New York, Monday, March 26, 1923 | Ten Cents
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The ANNALIST

A Magazine of Finance, Commerce and Economics

The Port of Seattle, Washington

DIVIDENDS.

PACIFIC GAS AND ELECTRIC CO.

COMMON STOCK DIVIDEND NO. 29

The regular quarterly dividend of $1.50 per share upon the Common Capital Stock of this Company will be paid on April 16th, 1923, to shareholders of record at close of business March 31st, 1923. The Transfer books will not be closed and checks will be mailed from the office of the company in time to reach stockholders on the date they are payable.

A. F. HOCKENBEAMER, Vice President and Treasurer.

San Francisco, California.

Inspiration Consolidated Copper Co.

25 Broadway, New York, N. Y.

The Directors have this day declared a dividend of Fifty cents per share, payable Monday, April 2, 1923, to stockholders of record as at 3 o'clock P. M. Thursday, March 15, 1923. Books will not close. J. W. ALLEN, Treasurer.

New York, N. Y., February 23, 1923.

NIPISSING MINES CO., LTD.

Head Office, Toronto, Canada.

March 19, 1923.

The Board of Directors has today declared a Quarterly Dividend of THREE PER CENT., payable April 20, 1923, to shareholders of record March 31, 1923. Transfer books close March 31, 1923, and reopen April 18, 1923.

P. C. PFEIFFER, Treasurer.

THE REGULAR QUARTERLY DIVIDEND of 1¾% will be paid April 1st to preferred stockholders of record March 20th.

THE GENERAL TIRE & RUBBER COMPANY, AKRON, OHIO.

MEETINGS AND ELECTIONS.

CERTAIN-TEED PRODUCTS CORPORATION

NOTICE OF SIXTH ANNUAL MEETING

Notice is hereby given to the holders of Common Stock and to the holders of Second Preferred Stock of Certain-teed Products Corporation that the regular annual meeting of Certain-teed Products Corporation will be held at the Office of the Corporation, 607 Calvert Building, southeast corner of Fayette and St. Paul Streets, in the city of Baltimore, State of Maryland, on **Wednesday, April 11, 1923,** beginning at the hour of two o'clock in the afternoon, for the following purposes, to wit:

(1)—To elect seven (7) directors for the ensuing year.

(2)—To ratify and approve all action of the officers and directors taken by them since the last annual meeting of the stockholders of the Corporation, as is shown in the minutes of the Corporation and in the Annual Report to stockholders for the year 1922.

(3)—To transact such other and general business as may properly come before the meeting.

For the purpose of the meeting Common and Second Preferred Stockholders of record at the close of business April 2, 1923, shall be entitled to vote thereat.

Dated St. Louis, Mo., March 20, 1923.

ROBT. M. NELSON, Secretary.
GEORGE M. BROWN, President,
ELISHA WALKER,
WILLIAM POTTER,
G. H. WALKER,
ROBT. M. NELSON,
AUDENRIED WHITTEMORE,
C. A. DE GERSDORFF,
Being all of the Directors.

SOUTHERN PACIFIC COMPANY

NOTICE OF MEETING

165 Broadway, New York, N. Y., Jan. 2, 1923.

The Annual Meeting of the Stockholders of the Southern Pacific Company will be held at the office of this Company in Anchorage, Jefferson County, Kentucky, on Wednesday, April 4, 1923, at twelve o'clock noon, standard time, for the following purposes, viz.:

1. To elect fifteen Directors.
2. To transact all such other business as may legally come before the meeting, including the approval and ratification of all action of the Board of Directors and of the Executive Committee since the last annual meeting of the Stockholders of this Company.

For the purposes of the meeting, the books for the transfer of stock will be closed at 3 o'clock P. M., Monday, March 19, 1923, and will be reopened at 10 o'clock A. M., Thursday, April 5, 1923.

By order of the Board of Directors.

HUGH NEILL, Secretary.

Offices

Telephone Bryant 1,000

Times Building....................Times Square
Times Annex....................229 West 43d St.
Wall Street....................165 Broadway
Downtown....................7 Beekman St.
Harlem....................137 West 125th Street
Brooklyn....................300 Washington St.
Washington....................717 Albee Building
Boston....................120 Boylston St.
Chicago....................1302 Tribune Building
Detroit....................701 Ford Building
St. Louis....................401 Globe-Dem. Building
San Francisco....................742 Market St.
Los Angeles....................11 Times Building
London..12 Salisbury Square. Advertising. 93-94 Chancery Lane and 125 Pall Mall
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Rome..Palazzo Ginnetti, Corso Umberto 481
Buenos Aires....................Avenida de Mayo-560

THE ANNALIST

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Vol. 21, No. 532 NEW YORK, MONDAY, MARCH 26, 1923 Ten Cents

The Annalist Barometer of Business Conditions

IN the broad range of financial and economic affairs the lapse of a week's time seldom brings into sharp focus any great changes in the general situation. Often, effects are so slow to emerge from causes that, given even the development of national or international happenings of importance, it requires the lapse of a fortnight or so for the effects to make themselves apparent. In the week just closed, although changes in the general situation were important, it is yet much too early to ascertain what will be the effects on developments of the future with which they will dovetail. A single week which contains such important and, at times, exciting developments as a corner in a stock on the New York Stock Exchange, the stabilization of the German mark at approximately 20,800 to the dollar, the advance in wages in two important lines, the hardening of time money to its highest price since the Fall of 1921 and volatile dips in market prices of two or three commodities, with equally sharp advances in others, certainly leaves the student of present day business and financial affairs in a mood to await further developments and confirmations before passing judgment on the importance or unimportance of the happenings.

There has come no definite halt to trade recovery. Business is still on the up-swing. The fact is quite unmistakable. Every barometer of trade continues to present the forecast of fair weather ahead. But, at the same time, there is apparent a certain confusion in this line or that, and a new note, not necessarily of hesitation, but one which might be termed caution, has crept into the record. It is not a loud note. In fact, it is all but drowned out by the orchestra of prosperity; but it is there just the same, and it deserves the attention of those to whom half a dozen months of active business recovery have brought the illusion that complete economic equilibrium has been reached. It may serve to draw attention, if nothing more, to the fact that there are many obstacles in the path to complete recovery, and that these must be met, one by one, and surmounted.

One of the checks, at least, to speculation which permeates the atmosphere in many lines, is the fact that the Federal Reserve authorities are to meet in Washington this week to consider this very subject. There is yet no general belief that out and out speculation is taking up too much of the share of credit facilities to which it is normally and healthfully entitled. The credit situation is a splendid one, as a matter of fact, the reservoirs are more or less full, and strains of any sort are wholly absent. But, nevertheless, authorities of the Federal Reserve System have let it be known, quite unmistakably, that they have the brakes necessary for a check quite firmly in hand and that these brakes will be applied on the first appearance of runaway markets. The lessons of 1919-1920 are so fresh in the minds of most of us that "boom times" will not be permitted, should they develop. Rather, the gradual and healthy recovery of business is to be expected and encouraged, but the transformation must come in an orderly and dignified manner. It possibly would not be fair to hold up to the public view any one line and its present price schedules, and to say that this or that industry has revived too quickly; that its price schedules exhibit tinges of inflation. But the country is well aware that the stock market and such commodities as cotton, sugar and iron and steel have ascended the price scale very rapidly the last three or four months, some of it, at least, the result of speculation, and that a period of settlement and digestion is to be welcomed. If one doubts that there has been born of late a note of caution in the purchase of some commodities because of the present scale of prices, one has but to follow closely the trade reports. It has not extended, as yet, to the retail buyer, who uses today or tomorrow the purchase of yesterday. It is evident only in those lines in which there is a long period of manufacturing process between the purchase of the raw materials and the sale of the finished article. Purchasing agents, in a very wide variety of lines, are commencing to want assurances that the public will be in a mood to pay high prices half a dozen months hence, before any considerable inventories are laid in. There is hardly any possibility, as may be judged at this time, of the "bottom falling out of the market," as it did three years ago, when every one who handled materials of every sort became entangled in the throes of deflation. Nothing of the sort is on the cards. But it possibly is this very recent lesson which is slowly but surely bringing to the surface the belief that in some lines, at least, prices have swung upward too fast, if not too far.

There is no disposition to cry "wolf, wolf!" The business of the country is in excellent shape. Every barometer testifies to this. There has been continuous expansion, and in some lines previous high records of production and consumption have been passed long since. February's output of steel, for instance, was at a higher rate than the monthly average of our two war years; cotton has been taken by spinners at an unprecedented scale; freight loadings in the first week of March passed the 900,000-car mark for the first time since the beginning of March; bank clearings are at the highest point of the year. But it must be recognized, as the prosperity engendered by these quite excellent conditions is enjoyed, that slack of underproduction in previous years is being taken up; that shelves, depleted by this underproduction, are being restocked, and that there is always the danger present of the upswing of the pendulum, both of production and prices, going too far, just as it swung too low in the period of deflation. The ideal condition would be the present state of business in all seasons of the year, in all parts of the country. It is too early to say just how long it will last, how much of it may be traced to constant demand, how much to the taking up of slack and how much to speculation. In commenting on this phase of the prob-

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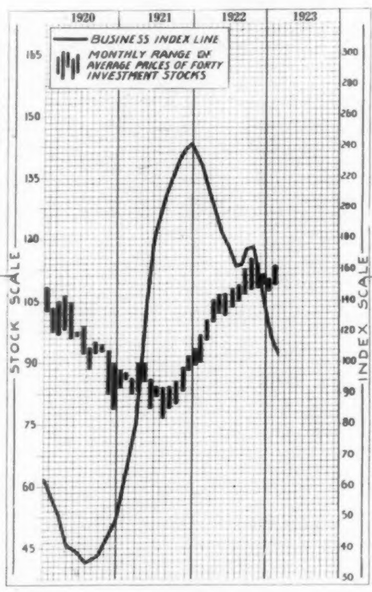


The Business Index Line, which turned upward in August after a continuous descent since the first of last year, and began to fall again in November, continues on the downward trend. No forecast is indicated, however, even though the average price of forty investment stocks dealt in on the New York Stock Exchange kept company with the index line through January and made only a slight upturn in February. Caution must be observed, nevertheless, not to anticipate a consequent depression of business.

Indeed, it is interesting to note that similar movements of the index line in the past have been followed by business developments which, if the same sequence were to be followed in the present instance, would result in two decided tops being made in the stock market, one in or about next April and the second around January, 1924, with the current business revival running into September or October of this year and commodity prices showing an increase through the same period.

It is important to emphasize, however, that no forecast is given at the moment, and the historical reference to the last paragraph is given only for its academic interest. It is possible that sequential movements of the past may recur in the present, but there is no independent reason to believe that they will beyond the fact that they have done so before.

Revised index numbers for the last few months are herewith presented. The significance of the numbers is unchanged, however, the alteration being practically only a mechanical one to make the numbers conform to a new base figure for interest rates. Students of the Business Index Line are aware that the index numbers are derived from computations of the percentage deviation from normal of the various elements entering into the composition of the line. The normals for the different factors change from time to time, of course, and calculations indicate that such a change recently occurred in interest rates. Since the change had been in effect for some months before it could be recognized it has been necessary to carry the alteration back into the past. The accuracy of the line is not affected, however. Here are the revised numbers since last April:

		Stock.	
Month.	Index Number.	High.	Low.
April	196.4	105.1	98.5
May	182.2	105.7	101.8
June	174.4	106.1	100.7
July	162.3	108.0	103.8
August	163.8	111.2	106.7
September	173.3	114.6	108.3
October	174.7	116.4	109.1
November	157.5	113.5	106.4
December	134.0	110.9	107.2
January	115.5	110.8	107.5
February	104.5	113.6	108.7

Stocks and the Range of Stock Market Averages

EVERY once in a while somebody with a little capital at his command and a vivid imagination takes it upon himself to venture upon an exciting excursion into the stock market for the avowed purpose of cornering a stock and of making those who have sold for the decline enrich him by the payment of such prices as he may care to name for the stock they must deliver. It is, of course, a well known bit of stock market philosophy that

He who sells what isn't his'n,
Must buy it back, or go to pris'n.

But, from time immemorial, stocks have been sold for the decline, as they have been purchased for the advance and, while now and then the country holds up its hands in holy horror of what "the bears" tried to do to this stock or that, still short selling goes merrily on, in quite direct ratio to actual buying, and probably will, to the end of time. As a matter of fact, it is just as moral to sell a stock, hoping to rebuy it from some one else later at a lower price, as it is to purchase a stock, hoping to resell it later to some one else at a higher price.

Clarence A. Saunders, President of the Piggly Wiggly Corporation, engaged in the marketing of groceries through a self-service plan, and with stores in all parts of the country "ran a corner" last week in the stock of that corporation on the New York Stock Exchange. He takes place with Allan A. Ryan, who as President of Stutz Motor Car Company of America, cornered that stock two years ago. The shares of both corporations met the same fate. Both were stricken from the list of securities traded in on the New York Stock Exchange.

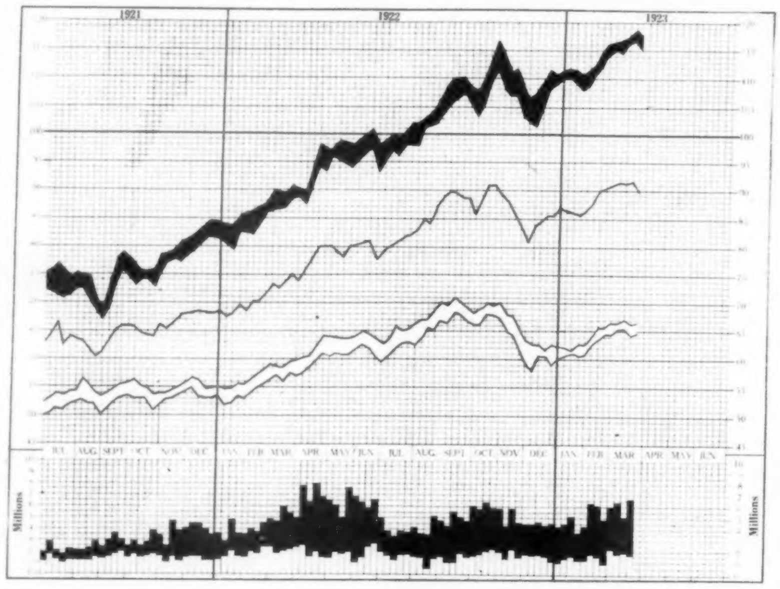
The history of the present corner has been an exciting and interesting one and has caught the popular imagination of the country because of the well-advertised fact that a formerly poor boy from Tennessee had come to Wall Street and beaten market gamblers at their own game. It possibly has received more attention than the importance of the occurrence warranted. In the latter part of last year, Piggly Wiggly stock was sold heavily by speculators who believed it to be selling too high at the time. The corporation's President came to New York, engaged the service of a market manipulator and forced the stock up from about $40 a share to about $80. In this period, a very large block of the shares was accumulated, and the corporation's President attempted to market them to customers of his stores. Two objections were raised; one was at the price at which they were offered on the partial payment plan, $55, which was some $20 below the open market price; the other the character of advertisements used by the corporation's President to attract attention to these shares. The developments reached a crisis when the market manipulator was suddenly ordered to cease trading and a call was issued by the President of the corporation for the delivery to him of all stock sold short. When this became known the price jumped violently from $72 to $124 and then dropped just as violently back to $82. Suspension of the stock from the trading list, and finally its expulsion entirely, then followed. The first settlement price announced was $150, then $250, but finally it dropped to $100, at which ample blocks of stock were available. The man who operated the corner is credited with having made several millions of dollars in the manipulation but, at the same time, the market for the stock has been lost.

It would be naturally expected that such an occurence in the stock market, holding the centre of speculative attention for days at a time, would chill operations in other directions. This was not the case. The market as a whole has remained calm and serene, although somewhat quiet, while the fireworks were going on all about. There was some pressure of liquidation in the latter part of the week, but important declines did not take place and it may be said that stocks, as a whole, are on an even keel. Trading was on a smaller scale and sales averaged less than 1,000,000 shares per day throughout the week. There were some interruptions, caused by breakdowns of wire service owing to stormy weather, and this, of course, had a tendency to lighten trading.

Industrial conditions on which the market's advance was predicated continue to show expansion, and in practically every case operations now are at the year's peak. The question naturally arises as to just how long the advances in industrial shares will continue, and at what point market prices will thoroughly and completely discount all of the constructive developments which have taken place in the last six months. Business activity and ample supplies of money, of course, are at the base of the long bull market which has been enjoyed since mid-1922. At the moment business activity shows no signs of halting, but at the same time money has advanced sharply. The fact must be considered, however, that many of the industrial shares, at current prices, have advanced from 50 to 100 points, and in many cases more, and the further fact that it becomes more apparent each day that the bloom is off the present market so far as the industrial shares are concerned. This is not to be interpreted as a forecast that the bottom is suddenly to fall out of the stock market or that many stocks will not advance from 15 to 25 points higher. Undoubtedly there will be no market demoralization, such, for instance, as wound up the bull market of 1919, but at the same time it is the day and time for extreme discrimination in stocks and for a considerable degree of caution in market commitments. It has been truly said that the stock tape is from four to six months ahead of actual developments. It is to be remembered that from this distance a clear view of Fall conditions cannot be gained. They are clouded in the mystery of whether or not business is to be sustained, whether or not money rates will be high, and whether or not Government officials set their feet down firmly against speculation. The shares of a great many industrial corporations have discounted present balance sheets and earnings figures so very generously that they are more likely to decline than to advance.

One of the exceptions, it is pointed out by many investment bankers and brokers, is the group of railroad shares, which now are just about at the prices which ruled in the Summer of 1919, and which, to only a feeble and limited degree, have joined with the industrial shares in celebration of the present era of business activity. Yet current railroad earnings and freight statistics are the best they have been for years and, if the full year may be judged by the criterion of January, February and March operations, the roads as a whole will come nearer to earning the full rate of return fixed by the Interstate Commerce Commission as a reasonable return on property valuation than at any time in the last half dozen years. It is quite reasonable to suppose that sooner or later these figures will be reflected in the open market value for the railroad shares.

The oil stocks, the steel shares, the rubber issues, the railroad equipments, the coppers (to moderate extent), the automobile shares, the sugars, tobaccos and public utilities, have all experienced very robust advances in the last fortnight. A considerable portion of the day-to-day trading has been speculative and, to great extent, professional, but evidence is to be seen on many hands that the general public is coming into the market for securities in greater numbers every day. Public buying is a factor of very considerable importance at the moment. There is no reason to believe that human nature has changed much in the last two or three years. It is the natural attribute of the speculating and investing public to buy at or near the top. The fact that public buying has increased so rapidly in the last few weeks is one of the things which confirm the opinion of veteran observers of Wall Street affairs that the present bull market is in its final stages.



In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

Shares Sold on the New York Stock Exchange

Week Ended March 24, 1923

	1923	1922	1921
Monday	1,155,981	1,191,622	665,086
Tuesday	1,241,510	941,644	577,775
Wednesday	1,333,160	956,050	1,291,888
Thursday	1,115,620	801,457	638,292
Friday	1,221,600	831,273	Holiday
Saturday	592,000	421,805	336,555
Total for the week	6,659,871	5,143,851	3,509,596

The Week in Canada

Special Correspondence of The Annalist
TORONTO, March 24.

BANK executives in Canada are this week breathing easier than they have been for some months in respect to the changes the Federal Parliament might make in the Bank act during its decennial revision. The revising bill was introduced in the House of Commons on Tuesday by Hon. W. S. Fielding, Minister of Finance, and provides for none of the radical changes which agrarians and labor have for some months been demanding. The demand of these interests for a national bank controlling the note circulation of the country is ignored. The Minister specifically declared that "the Bank act, in the main, has served a good purpose, and any radical changes at present might have a disturbing effect on the business of the country." The demand for Government audit and inspection of banks, he declared, would not only be a costly venture, but would tend to create a false sense of security. Auditors will continue to be appointed by the Canadian Bankers' Association, and the bill stipulates that auditors must have been in practice for not less than six years in the city in which the head office of the bank is situated and in no instance must more than three of them be members of the same firm. While permitting the clause to remain which gives the bank prior claim upon the assets of an insolvent concern, the Minister suggested, in view of the criticisms of foreign trading companies, that it be made possible for any individual or company to give notice by public advertisement of intention to act under the clause. An entirely new provision is one prohibiting managers and other officials from borrowing more than a thousand dollars from their own bank without the consent of the Directors, while in no instance is the sum to exceed $10,000. That the bill will be the subject of keen debate there can be no doubt, but, being a Government measure, it may be taken for granted that it will pass both houses without serious amendment.

A number of the interesting figures regarding Federal finances have been laid before the House of Commons the last few days. The net national debt at the end of February was $2,452,853,791, an increase for the twelve months of nearly $54,000,000. In 1914 it was a little under $336,000,000. As Canada expended $1,688,948,035 on war account,

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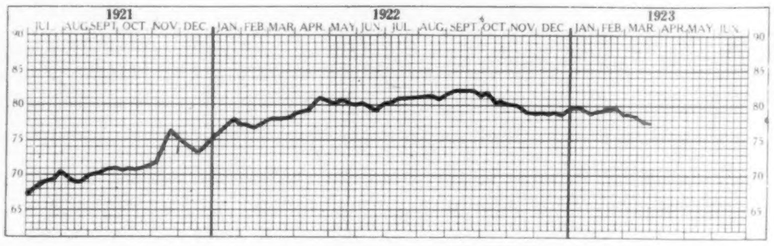
Bonds—Trend of Bond Prices—Average of 40 Issues



THE bond market during the week just passed exhibited the same tendency of gradual declines which has been the noteworthy feature for the last month or more. The primary cause of this tendency is undoubtedly the decided firmness in rates for time money, for with each succeeding day reports for the year 1922 are being published, and these, almost without exception, indicate a high degree of prosperity in all lines —manufacturing, public service and railroad. The declines in quotations for corporate obligations of the highest grade were perhaps not so drastic as during the preceding week, but the direction of the trend was unmistakable. Junior securities were rather firm, and some made good advances, while convertible issues, of course, reflected strength in the stock market. The usual speculation as to the action of the Directors of the Federal Reserve Bank with reference to the rediscount rate was prevalent, but in spite of a strong demand for time money which forced rates up to 5½ per cent. before the close of the week, the rediscount rate at the New York institution was unchanged at 4½ per cent. Dealings on the New York Stock Exchange were very light. Apparent lack of interest in securities, even at current prices, indicates to many market observers a general feeling that the present trend may continue for some time to come. The natural result of this attitude is a strong demand for short-term securities which are not subject to drastic price changes, and thus assure the holder of ready funds for the purchase of long-term obligations where judgment of underlying market conditions prompts such action.

New issues were offered in larger volume than during the previous week, though the total was far below the aggregate to which we have become accustomed in the last year or so. There were two offerings of special interest, one a $50,000,000 German Government loan at par, repayable at 120 per cent. in three years, making a return of slightly more than 6 per cent., and the other a $10,000,000 issue of New York, Lackawanna & Western first and refunding mortgage 4½ per cent. fifty-year bonds at 96¼, to yield 4.70 per cent. to maturity. This loan is guaranteed by endorsement as to principal and interest by the Delaware, Lackawanna & Western, and the yield, within a small fraction of that returned by Liberty bonds at present prices, is said to be the lowest for any new corporate issue in several years. The reception of the German issue was not made public, but there was little evidence of enthusiasm over it. The New York, Lackawanna & Western issue was reported as quickly taken. Other interesting offerings during the week included $2,000,000 North Carolina Joint Stock Land Bank of Durham 5 per cent. farm loan bonds, due 1953, optional 1933 at 103 and interest, to yield 4⅝ per cent. to the earlier maturity; $1,000,000 Electrical Securities Corporation thirty-year collateral trust 5s at 94 and interest, to yield 5.40 per cent.; $252,000 City of Des Moines (Iowa) 4½s, due 1926 to 1966, on a 4.16 per cent. basis; $225,000 Territory of Hawaii 4½ per cent. improvement bonds due 1950, optional 1940, to yield 4.20 per cent. to the optional maturity; $3,500,000 Illinois Electric Power Company first mortgage Series A 6s at 97 and interest, to yield 6¼ per cent.; $2,000,000 Oregon-Washington Joint Stock Land Bank 5s, due 1952, optional 1932, at 102½ and interest; $1,000,000 Michigan Tanning and Extract Company fifteen-year first mortgage 6½s, at 96½ and interest, to yield 6⅞ per cent.; $650,000 City of Dayton (Ohio) serial school district 4½s, at prices to yield 4.20 to 4.30 per cent.; $6,600,000 Seaboard Air Line Railroad Company 6 per cent. equipment trust certificates, due 1923-35, at 100 and interest; $2,000,000 State of Michigan 4¼ per cent. highway bonds, due 1943, at 102¾ and interest, to yield 4.05 per cent.; $1,000,000 United Light and Railways Company first lien and consolidated mortgage Series A 6s, due 1952, at 97 and interest, to yield 6.20 per cent.; $950,000 Salina Light, Power and Gas Company first mortgage twenty-year 6s at 96⅝ and interest, to yield 6.30 per cent.; $750,000 Vegetable Parchment Company first mortgage fifteen-year 6s at 98½ and interest, to yield 6.50 per cent.; $750,000 R. M. Hollingshead first mortgage fifteen-year 7s, at 100; $665,000 Findlay (Ohio) 4¾ per cent. school district bonds, due 1924-43, at prices yielding from 4.50 to 4.35 per cent.; $430,000 Walworth County (Wis.) serial 5s, at prices to yield 4.25 to 4.50 per cent.; $3,000,000 National Motors Corporation first mortgage ten-year convertible 7½s at 98½ and interest, to yield 7.70 per cent.; $1,191,000 Monmouth County (N. J.) 4½s, due 1925-1953, at prices yielding 4.10 to 4.20 per cent.; $1,000,000 Eastern Steel Company two-year 6 per cent. notes, at 100; $175,000 Town of Phelps (N. Y.) 4½ per cent. school bonds, due 1924-43, on a 4.10 per cent. basis; $2,046,000 Chicago South Park Commission 4s, due 1924-1943, at prices yielding 4.25 to 4.10 per cent.

Par Value Sold on the New York Stock Exchange

Week Ended March 24, 1923

	1923	1922	1921
Monday	$ 9,747,370	$17,078,200	$7,731,000
Tuesday	10,943,400	21,673,450	7,013,250
Wednesday	11,101,610	19,870,400	8,917,750
Thursday	12,278,350	15,526,600	12,118,100
Friday	13,483,100	15,478,750	Holiday
Saturday	6,842,500	8,444,150	7,108,100
Total for the week	$64,396,330	$98,070,950	$42,888,200

THE market for municipal bonds was quiet, little demand being evident for any but short-term issues. That dealers anticipate a continuation of present prices, however, is indicated by the high prices paid in bidding for new issues. For instance, the successful syndicate paid a price of 101.69 for the $2,000,000 State of Michigan 4¼s offered last week, while 101.44 was paid for $750,000 State of Idaho 10-20 year 4½s. Liberty bonds were dealt in in larger volume on the New York Stock Exchange as a result of removal of restrictions on brokerage charges for those issues. In the past the high commissions resulted in transactions in large blocks over the counter. Prices for Liberties all declined, the Second and Fourth 4¼s each losing about ¾, while the Treasury 4¼s fell a point, to 98.30.

There was little evidence of change in the trend of quotations for railroad bonds. The high-grade legal group were heavy and inclined to sag when offerings of any size were put on the market. The speculative class were inclined to show spurts of activity, in which substantial gains were made, followed in many cases by a gradual reaction. Atchison, Topeka & Santa Fé general 4s lost ½, to 85¼. Atlantic Coast Line first 4s dropped 1¼, to 83. New York Central 3½s fell 1¼, to 72½, and the refunding 5s lost 1½, to 93¼. Northern Pacific 5s continued the decline begun during the preceding week, with a loss of a point, to 93; the 6s, however, suffered little change. Virginian Railway 5s fell 1¼, to 92; Seaboard Air Line 6s advanced almost 2 points, to 67¼, and the adjustment 5s gained 1¾, to 30¾. Announcement was made that the instalment of interest due Oct. 1, 1922, on the Chicago & Alton 3s, with interest thereon at 6 per cent., would be paid on March 24, pursuant to a court order to the receiver. These bonds responded with a gain of a point, to 51½. The Chicago & Alton 3½s also advanced ¾, to 28. It is reported that deliveries of the new securities arising out of the reorganization of the Missouri, Kansas & Texas would be made shortly before April 1. The new bonds, which have been dealt in on a "when issued" basis since the latter part of 1921, exhibited considerable activity, the new prior lien 5s advancing 1⅜, to 79, while the adjustment 5s gained 1½, to 62⅜. Southern Railway general 4s advanced ⅝, to 67½. Chicago & Eastern Illinois general 5s lost a point, to 78⅛. Great Northern 5½s dropped 2 points, to 96⅞. Chicago, Milwaukee & St. Paul issues enjoyed an active demand; the convertible 5s gained ⅝, to 69, the debenture 4s rose 2, to 63⅝, and the 4s, due 1925, advanced an equal amount, to 83⅝. Erie issues likewise scored good advances under a brisk demand.

TRADING in public utility bonds was quiet and prices in this class followed the general sagging tendency. New York Gas, Electric Light, Heat and Power 5s lost ¾, to 98¼; Hudson & Manhattan refunding 5s gained ⅛, to 81, following a very encouraging report of earnings for 1922; Interboro Rapid Transit 5s dropped 1⅝, to 68⅝. The plan of reorganization of the Brooklyn Rapid Transit Company, as finally approved by the various protective committees, was published and aroused a good deal of interest. The plan contemplates funding of $60,000,000 of short-term obligations into long-term 6s, payment or adjustment of claims for past due interest, &c., and the raising of $26,000,000 in cash through sale of new bonds and stock to the old stockholders. B. R. T. 4s gained ⅛, to 64; the 5s rose ⅝, to 76, and the 7s advanced a fraction, to 92⅛; New York Telephone 6s of 1949 dropped 1¼, to 103¾; American Telephone and Telegraph collateral 5s declined 1⅛, to 95⅜, and the 4s lost ½, to 91¼; United Railways Investment 5s continued their advance, gaining ½ point in active trading. Public Service Corporation of New Jersey gave intimation of plans to finance future needs through issuance of preferred stock by its request to the stockholders to ratify an increase in the authorized issue from $100,000,000 to $200,000,000, but the 5 per cent. bonds lost a fraction, to 84; Detroit Edison 6s lost a point, to 101½; New England Telephone and Telegraph 5s also declined a point, to 96½.

INDUSTRIAL obligations inclined to lower prices, though quotations in this class were irregular, reflecting developments in individual corporations. The general increase in industrial activity was emphasized by publication in the U. S. Steel report for 1922 that gross business had increased almost $106,000,000 over the year 1921, reaching a total of $1,093,000,000, the largest since the armistice. The sinking fund 5s, however, declined ⅝ to 102. Bethlehem Steel 6s gained a fraction to 98, but the purchase money 5s lost ¼ to 88. The sharp decline in the quotation for refined sugar, and some apprehension over the prospect of an investigation into prices, was reflected in losses for those convertible issues which made such rapid advances recently. Eastern Cuba Sugar 7½s lost 1⅜ to 107¼. Punta Alegre 7s dropped 2 to 118. Cuba Cane 8s fell ⅝ to 95⅝. American Sugar Refining 6s declined 1⅛ to 102. South Porto Rico 7s gained a fraction to 101⅜. Copper prices continued to climb, touching 17½ cents per pound, and Cerro de Pasco convertible 6s reflected that condition in a gain of 1¼ to 143. Anaconda 7s rose a fraction to 103¼. American Smelting and Refining 5s lost ½ to 88. Marland Oil convertible 8s, with warrants attached, jumped into prominence when they climbed 15 points to 142, following a substantial gain in the stock. The 7½s, with warrants, advanced 13 to 130⅛. United States Rubber Company published its 1922 report, showing earnings equal to $2.65 a share on the common stock, but the first and refunding 5s lost a fraction to 86⅝. Virginia-Carolina Chemical 7½s lost 1¾ to 94¾, but the first mortgage 7s gained ¼ to 96¼. Wilson & Co. 7½s advanced a fraction to 103. The Diamond Match Company announced its intention to call its entire issue of 7½ per cent. debentures on Nov. 1 next. They are redeemable at 105 on that date, but their quotation remained unchanged at 107, which is about a 3 per cent. basis to their redemption date.

Foreign obligations were in better demand than for some time past, and several good gains were recorded. French [illegible] issues were stronger following advances in the rate for francs, while the 7½s and 8s each rose about ½ to 93¾ and 98, respectively. Belgian 7½s gained a point to par. City of Soissons 6s advanced 1⅜ to 78⅞. South American issues also developed unusual activity. Chile 8s of 1941 gained a fraction to 104. State of Sao Paulo 8s advanced ⅜ to 99. Rio de Janeiro 8s of 1946 lost a fraction to 94. Chinese Government Railway 5s dropped 2 to 49½ on reports of a financial crisis in China.

Foreign Securities in American Markets

INCLUDED in the list of last year's offerings of foreign dollar obligations in this market was a block of 8 per cent. bonds of the Kingdom of the Serbs, Croats and Slovenes. Offered at 95½, to yield about 8.40 per cent., these bonds have sold down to 54 in 1923, at which point they yielded about 15 per cent. to maturity, and now are quoted at about 65. Investors, then, have formed an opinion on the quality of these securities which, judging from the relative quotations, differs widely from that held in regard to such obligations as those of the Kingdom of the Netherlands and the Dutch East Indies, for example.

When a man is investing his savings he wants to know where his money is working. It is not surprising, therefore, that there was some hesitancy in sending savings to a country which, to borrow a phrase from the field of corporation finance, is still in the stages of promotion. Of a block of $25,000,000 forty-year 8 per cent. secured external gold bonds advertised for sale, approximately $15,250,000 were subscribed for and are outstanding.

It is probably no exaggeration to say that the Kingdom of the Serbs, Croats and Slovenes is, to most Americans, a country of vague geographical outlines and impossible names. Popularly known as Jugoslavia, it is one of the new European States that have emerged from the chaos of 1914 and the years following. A Government was established in December, 1918. The State is a constitutional and parliamentary monarchy.

Lying along the eastern coast of the Adriatic Sea, and bounded by Albania, Greece, Bulgaria, Rumania, Hungary, Austria and Italy, the new nation consists of the former kingdoms of Serbia and Montenegro and the former southern Slav provinces of Austria-Hungary of Croatia Slavonia, Dalmatia, Slovenia, Bosnia, Herzegovina, Banat, Backa and Istra. Its area is somewhat over 100,000 square miles, or about the size of Pennsylvania, while the population may be placed from various estimates at about 13,000,000.

Americans, especially, will sympathize with the desire of a people to free itself and establish its unity. Nevertheless, the fact cannot be overlooked that Jugoslavia's current financial position is far from strong, and that conditions are such that the future political stability of the nation is by no means assured. These facts affect both the short and the long-time outlook for the State's obligations.

It is practically impossible to show the nation's debt in a simplified form, because of the pre-war status of its constituent political parts. The nearest approach to such a statement is the table published by the League of Nations in 1922, showing the total public debt as of Dec. 31, 1921. This amounted to 9,405,000,000 dinars, of which 5,930,600,000 represented the domestic funded and unfunded debt and 3,474,400,000 the foreign debt. The dinar has a gold parity of $0.193, which is equivalent to that of the French franc. The pre-war debts of the various territories which, before the war, were within the boundaries of other States are included in the table, but that portion of the pre-war Austro-Hungarian debt for which, under the peace treaties, Jugoslavia is to assume responsibility is not included. This is estimated to be 700,000,000 gold crowns, the gold parity of the crown being $0.203.

In terms of dinars, however, the nation's indebtedness was undoubtedly larger on the date in question than the foregoing figures indicate, inasmuch as the items of dollars, pounds sterling and French francs constituting the foreign debt were converted into dinars at par, instead of at the higher rates of exchange (from the Jugoslav standpoint) then existing. The per capita debt is then existing. Not taking into consideration certain advances made during the war to Serbia, the per capita debt was calculated at current rates of exchange, when the American issue was offered, to be about $16.

Serbia has a pre-war external debt of between 850,000,000 and 900,000,000.

The American bonds, it was stated at the time of issue, would be a direct obligation of the kingdom, which granted as special security for the service of the authorized loan: (1) a first charge upon all of the net receipts of the State monopolies (tobacco, cigarette papers, kerosene, salt, stamp duties and matches) and customs of the kingdom, subject, as to the receipts serving as security for the debt of the pre-war kingdoms of Serbia and Montenegro, to the service of such debt; (2) a first charge upon the total gross receipts of all the State railroads of the kingdom in existence, which the Government declared to be free from any mortgage, encumbrance or charge whatsoever, as well as of the railroad from Belgrade to the Adriatic Sea and its terminal port to be constructed.

JUGOSLAVIA is essentially an agricultural country. Over 80 per cent. of the 13,000,000 inhabitants are engaged in farming. Corn, wheat, rye, barley and oats are raised in large quantity, while the flax and potato crops are important. The kingdom leads the world in the production of plums, the annual crop being nearly 500,000 tons. Grape growing is scarcely less important, and wine is exported to neighboring countries. Fruit farming ranks next to the growing of grain in agricultural importance. The breeding of live stock occupies third place and as an industry is said to be extensive. The Government maintains thirteen stations devoted to improving the breeding of horses.

Forest and mineral resources are among the principal riches of the country. Areas of iron, nickel, aluminum, lead, antimony and bismuth, copper, arsenic, sulphur, mercury, gold, silver, building and ornamental stone, gypsum, kaolin and clays are to be found there. Coal is found in different parts of the kingdom, but mainly in Serbia and Bosnia. The mineral wealth, however, is practically unexploited.

The Government's revenues are derived from: (1) direct taxation, such as income, excess profits, capitation, corporation, special and additional taxes, and a capital levy; (2) indirect taxation, such as import, export, excise and stamp duties, and a sales tax; (3) State fiscal monopolies; (4) public domain; (5) public undertakings, and (6) miscellaneous sources. Comparisons are possible, in the main, only between budget estimates because of the absence of figures for closed accounts except in isolated instances. The financial year has been changed to coincide with the calendar year, the fiscal period having formerly been from June 1 to May 31. In this discussion the financial year 1920-21 will be referred to as 1921 and comparisons will be made with 1922, the intervening period of seven months from May 1 to Dec. 31, 1921, being disregarded.

Total receipts in 1921 were 3,884,000,000 dinars, against total expenditures of 4,825,000,000 dinars, leaving an estimated deficit of 941,000,000 dinars. The budget for 1922 has been made to balance at 6,258,000,000 dinars by the inclusion of some new taxes and by calculating income from public undertakings at a higher figure.

Due largely to a levy on transactions in the form of a sales tax and to a gain on exchange in connection with the collection of import duties, an analysis of net revenue and expenditure reveals the unusual situation of a greater income from indirect than from direct taxation.

The State has the sole right to import, manufacture, sell wholesale and fix prices for the retail trade of tobacco, salt, petroleum, matches, cigarette paper, sugar and Government stamps. The monopoly on spirits has been abolished. The budget estimates of net surplus from this source (gross receipts minus working expenses) were 851,000,000 dinars in 1921 and 495,000,000 dinars in 1922. Closed accounts are not at hand. When the American bonds were issued it was stated that the board included two members appointed by holders of Serbian Government securities, one of whom would represent the holders of the new loan. The terms of the dollar loan require that the board remit the interest and sinking fund payments directly to the fiscal agents of the loan in New York in dollars, in twelfths, in such manner as to assure the service of interest two months and the service of sinking fund payments at least one month prior to each due date.

Despite the decline of net surplus from monopolies indicated above, the service on the dollar loan is covered nearly thirteen times. Adding to the calculation of 495,000,000 dinars for 1922, 1,197,000,000 dinars from the customs and 159,000,000 from stamp duties, a total of 1,851,000,000 is arrived at. Prior charges amount to French francs 45,000,000 on the pre-war Serbian external debt, and £14,220 (approximately) on the 1909 sterling loan of Montenegro, or together to about 280,000,000 dinars at the existing exchange rates. Subtracting this total a balance of 1,571,000,000 dinars remains. Annual interest charges on the $15,250,000 dollar bonds outstanding, without taking into consideration the sinking fund, which does not commence to operate until 1932, amount to $1,220,000. At 1 cent to the dinar (recent fluctuations have been slightly above and slightly below that figure), these charges are 122,000,000 dinars, or approximately one-thirteenth of the sum ear-marked for their service.

THE American bonds, it will be recalled, are secured in addition by a first charge upon the total gross receipts of all the State railroads, including the road and the port to be built with the proceeds of this issue. This guarantee has no significance at this time, because, according to the budgets for 1921 and 1922, the lines are running at a loss; in other words, working expenses exceed receipts. The operating deficit was placed at 194,000,000 dinars for 1921, and at 6,000,000 dinars for 1922. Ordinarily a road would not function very long were the gross receipts to be applied to other purposes before the expenses of operation were met. These receipts, however, will not be needed as long as the Government is able to meet the debt service from the other income pledged, and the railway program calls for an extension and improvement of facilities which may eventually result in putting the roads on a paying basis.

They were in bad shape when the Kingdom was formed, having deteriorated in the war period. The total length of Government-owned lines is 5,125 miles, 3,762 miles of which are standard gauge, and private railways total about 750 miles. The greatest need at the present time appears to be for lines which will connect the interior with the Adriatic Sea. In the opinion of many Jugoslavs, the economic restoration of the country depends on the construction of such a road. Of the $25,000,000 which it was originally planned to borrow in this market, $10,000,000 was for railroad rehabilitation and Government buildings, and $10,000,000 for railroad and port construction. The ports mentioned include Spalato and Cattaro; these would be connected with Belgrade, the capital, to provide an outlet in that direction for the country's products. Interior commerce would be aided by the linking of other important cities. These things being so, it is apparent that, once again, we have a situation where the proper employment of funds for capital purposes would greatly enhance the productive capacity of the nation.

Receipts from all customs rose from 112,000,000 dinars in 1919 to 1,001,000,000 in 1921, a notable increase, even when due allowance is made for the depreciation of the currency.

Net expenditure increased from 3,716,000,000 dinars in 1921 to 4,570,000,000 in 1922. In arriving at these figures, sums set aside for debt redemption (49,000,000 and 209,000,000 dinars, respectively, for 1921 and 1922) were deducted. The interest on the public debt almost doubled, going from 97,000,000 to 182,000,000 dinars. Of the net outlay, more than half in 1921 and slightly less than half in 1922 went for military purposes. In estimating total expenditure, 665,000,000 dinars were set aside for capital purposes in 1921 and 309,000,000 in 1922. The budget was relieved of some capital expenditure when a domestic loan of 500,000,000 dinars was floated in September, 1921, at 7 per cent. for railway and harbor construction and improvement purposes. Circulation of national bank notes was 4,809,000,000 dinars on June 30, 1922, compared with 4,696,000,000 on March 8 and 4,688,000,000 on Dec. 31, 1921.

THE Serb-Croat-Slovene State is an interesting experiment in national Government. If it lives, it will be because it has to overcome conditions existing at the time of its birth, which were anything but auspicious.

Will the dissolution of Austria-Hungary and its division into new small States succeed? Racial self-determination has been taken as the basis for these States, and the economic ties of centuries have been severed. For many years the industry and trade of Austria and the agriculture of Hungary were united to form an economic balance; since the armistice the tendency has been against a permanent economic federation among the new political units, although some commercial treaties have been entered into. What one writer has described as an egotistical economic policy was initiated and continued, and international trade, greatly hindered.

Another writer refers to the boundary problem confronting the Kingdom of the Serbs, Croats and Slovenes as one of the most difficult of Southeastern Europe. "Practically every mile of her frontier, excepting only a portion bordering Greece, faces an unfriendly State." Internal political difficulties arise from the distribution of the inhabitants: Serbs, 6,000,000; Croats, 2,500,000; Slovenes, 1,000,000; Macedonian Slavs, 550,000; Magyars, 450,000; Albanians, 250,000; Germans, 450,000, and so on. The question of racial minorities is, therefore, a most important one. The inclusion of Montenegro in the new Kingdom was attended by much ill-feeling. The Croats have been extremely discontented and resent any apparent attempts to make the new State one which will be essentially Serbian in its characteristics. The political activity of the Croats will be watched with great interest in the coming elections.

The essential features of the dollar loan follow:

Jugoslav 8s of 1962

Kingdom of the Serbs, Croats and Slovenes forty-year 8 per cent. secured external gold bonds, dated May 1, 1922, and due May 1, 1962. Authorized, $100,000,000; offered, $25,000,000; outstanding, approximately $15,250,000.

SECURITY—A direct obligation of the

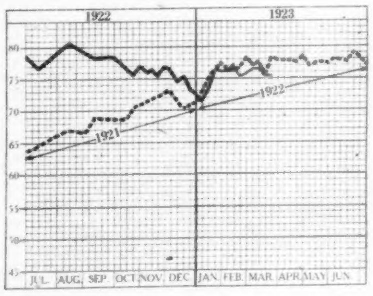
Continued on Page 441

Money:

Week's Price Range

	Call Loans	Time Loans 60-90 Days
Last Week	6 @5	5½@5¼
Previous Week	5¾@4½	5½@5¼
Year to date	6 @3½	5½@4½
Same week, 1922 ...	5½@3½	4¾@4½
Same week, 1921 ...	6½@6	7 @6½

THE POTENTIAL SUPPLY



Ratio of total reserves of the Federal Reserve System to deposits and Federal Reserve note liabilities combined.

FIRMNESS is the chief characteristic of the money market, and last week time funds loaned in rather large blocks at 5½ per cent., the highest figure touched since the Fall of 1921. The call on the central banking institutions for funds has been in rather reduced volume, and the fact is rather peculiar, too, because of the manner in which business has reopened this Spring. It is quite evident that the resources of the member banking institutions themselves are being used to a much larger extent this year than last, but the lightening of rediscounts is another reflection of the growing independence of member institutions of the central system, even in a period when the demand for funds of all sorts for many different sorts of enterprises is something like double that of this time last year.

Last week the New York Federal Reserve Bank's rediscounts were reduced $39,000,000, and they are now down to $124,000,000 from the high point of 1923, and are at the lowest since the middle of January. Meanwhile, the ratio continues to rise, and the New York Bank's ratio of total reserves to deposits and Federal Reserve liabilities combined has touched the year's new high point of 86.6 per cent., as compared with 82.2 per cent. in the previous week, but still the call on the Federal Reserve Bank for rediscounts is far ahead of this time last year, amounting to a gain of something like $95,000,000.

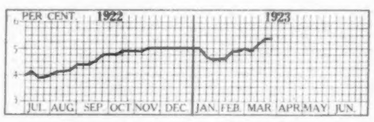
So far as the system as a whole is concerned, last week's statement of the board shows but modest changes. It shows an increase of approximately $50,000,000 in bills on hand and a moderate contraction in the Federal Reserve note circulation. The ratio now stands at 75.7 per cent., as compared with 75.4 per cent. the previous week.

The gold movement is at present an interesting one. Gold flowed away from New York in copious quantities shortly before the turn of the year and in the early part of January, but it is now returning. Last week the movement was mainly toward the New York and Boston banks. In New York the increase in gold reserve was approximately $46,000,000 and in Boston about $16,000,000, with similar increases reported from the Chicago and Kansas City Banks, but San Francisco lost $18,000,000 in gold, St. Louis $17,000,000, Philadelphia $13,000,000 and the remaining five banks approximately $28,000,000. The movement of gold from the interior to the centres is considered by bankers to be a perfectly natural one in preparation for the Spring calls for trade. The ratios of the twelve banks present a very interesting summary in that they give rather an accurate reflection of the state of business in each one of the twelve districts. New York is the highest with 86.6 per cent. Boston is next with 77.6, followed by Atlanta with 76.1, then Chicago, 75.5; Cleveland, 73.9; Minneapolis, 71.1; Philadelphia, 68.1; San Francisco, 66.8; Richmond, 66.4; St. Louis, 64.1; Kansas City, 62.7, and Dallas, 47.

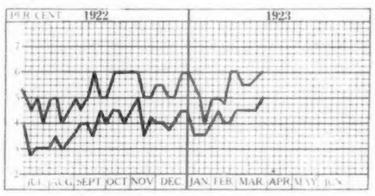
In view of these figures and the tremendous reserves which have been built up in the system in the progress of contraction, it is rather unlikely that there will be any further raising of the rediscount rates. These rates are from one half to three-quarters of 1 per cent. below the open market rate for money, but the condition of volume of applications received from day to day possibly does not warrant any further increases unless it might be as a precautionary measure against a period of industrial inflation, and even this seems hardly to be within the range of possibility.

The supply of loanable funds in the Federal Reserve System is particularly large, and credit consumption can proceed for a considerable period before the reserves become menacingly low. The total bills held by the twelve Federal Reserve Banks are now approximately $865,000,000; but this figure becomes more illuminating when it is recalled that the high level in November, 1920, brought an expansion to about $3,127,000,000. The Reserve ratio then stood at 41 per cent. It is now 75.5 per cent.

It is the opinion in the banking world that for the next two or three months



Range of the Time Loan Rate.



Range of the Call Loan Rate.

no considerable reduction in the time or call money rate is to be anticipated. At present the rate appears to have about reached the level at which it is likely that money market rates may become stabilized. The going rate for time funds, as heretofore noted, is 5¼-5½ per cent., with the 5½ per cent. figure most frequently heard. Call money has fluctuated rather nervously between 5 and 6 per cent., with the average rate about 5½ per cent., but there are ample blocks of funds to be had at these rates and, thus far, there is no sign on the horizon of any stringency at all.

Interior institutions, attracted by the better return on their surplus funds, are rather heavier lenders at the centres than they have been for two or three months past. This is particularly *true* as to time funds, when the word went out over the country that 5¼ per cent. was being paid by borrowers in the New York and Boston markets for sixty and ninety day money. The consensus of banking opinion is that the present level of rates may be anticipated for the next thirty days or so.

In view of the increased demands of business in all lines, call funds to finance raw materials in their process of manufacture and increased payrolls will probably not decline from the present level of market rates. On the other hand, 5½ per cent. for time funds and 5½-6 per cent. for call funds, with about 5¼-5½ per cent. for commercial paper, represent a very good return to the bank and one which is likely to prove entirely satisfactory to them.

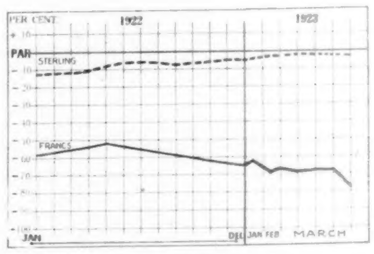
The effects of the Government settlements and the settlement of income tax bills by individuals on March 15 have entirely passed. These tremendous transfers of funds from individuals to the Government created less disturbance in the money market than had been generally anticipated. Of course, when the checks began to come back from the revenue collectors, the banks were obligated to segregate sufficient funds to meet them, and this caused something of a tightening in the call rate, but it was a temporary development, the effects of which have long since passed from view.

Possibly the most far-reaching and important reflection of the higher rates for money which now obtain is to be found in the bond market and in the steady decline in investment securities which has taken place in the last fortnight. It was certain that investment securities would sooner or later readjust themselves to the new conditions. All sorts of bonds are in direct competition with the open market for the employment of funds, and a development in which the open market rates for money tighten by one-fourth of 1 per cent. ordinarily brings about a decline in bonds and a concurrent advance in yield basis to coincide with the money market. This is just what happened last week in the Liberty bonds and in other first-class representative issues. Practically the entire list of Government war issues now may be purchased on a 4.30 to 4.50 per cent. basis, giving accurate reflection of the sensitiveness of these securities to the influence of the money market.

The higher rates for money which the last fortnight brought are not entirely local to the United States. In all parts of the world there was some stiffening up, and in these cases, as in our own, it may be laid at the door of increasing business, expansion of trade and the carrying out of scheduled projects which have called for the greater use of banking credits and resources. There is nothing unnatural or unhealthy about this stiuation. Rather, it would be a matter of comment and surprise should money market rates have remained stationary at, say, the point at which they were two or three months ago, when there was no great competition for surplus funds between the investment markets and business.

Foreign Exchange:

Week's Range			
	High	Low	Closing
Pound Sterling..	$4.70⅛	$4.68⅝	$4.68¾
Francs	6.93c	6.36½c	6.48½c



The Range of Discount on Sterling and Francs.

ONE must thumb the foreign exchange record back to the period when France first marched into the Valley of the Ruhr to find prices for Continental exchanges equaling those established last week. Francs of France and Belgium, and lire, too, have made some extremely rapid advances, and in each case the high for the week was the best since the middle of January, and, in fact, represents a recovery of approximately 70 per cent. from the year's low.

Three factors of major importance entered into the exchange market last week and provided strength for the Continentals, and sterling, generally the market's leader, although firm, has in no wise shared in the spectacular advances recorded by francs and lire. The first factor is the undercurrent of belief in financial circles that an end of the differences between France and Germany is in sight, either through compromises or by complete capitulation of Germany to terms which France is ready to outline. The second factor is that a very large speculative short interest has been built up in the franc since it dipped below 7 cents, and that, among the transactions which no doubt aided in giving the market for this exchange a particularly robust tone, short sellers of the franc were inquirers in all markets of the world for sufficient exchange to replace their commitments. The third factor is that the French Minister of Finance faces a huge bit of financing in the early part of April. To balance her budget, to provide for reconstruction expenditures in lieu of German indemnity payments and to take care of maturing obligations, France must sell new loans to the amount of 15,000,000,000 francs in the next month or so. It is quite openly hinted in the financial district that the Bank of France and the French Government have combined forces to stabilize, if not positively to increase, the market value of the franc. It stands to reason that French investors will look more enthusiastically on the new bonds if at the time of subscription the franc is on the advance rather than on the decline, and this will be particularly true if in the immediate background there is to be seen the record of robust recovery which the franc now has sustained.

In connection with the strength of French exchange particularly, it is to be noted that the securities of that country, quoted in the New York market, have in the last three or four weeks, fully recovered their equilibrium, that in the 8 per cent. bonds of the French Republic, sold in New York, the advance beyond the low point established in early January has been approximately 10 points, and that both the 7½ per cent. and the 8 per cent. bonds are now within but small fractions of the best prices at which they have sold in 1923.

Although it is only a suspicion as yet, still it is rapidly developing into a world-wide belief that Germany, through her bankers, has been able to peg the mark. The quotation now is approximately .0048 cent or 20,800 marks to the dollar, and it has moved but infinitesimally from this quotation since March 9. A good deal has been said, particularly in German quarters, about the stabilization or "pegging" of the mark, but bankers of the world, outside of Germany, have been outspokenly skeptical that it could be done in the face of the fact that the printing presses have continued to grind out each week prodigious amounts of new mark notes and that, in this manner, the circulation has been watered down to a point approaching worthlessness. But the fact is to be recalled that Germany has offered to her nationals a $50,000,000 loan, repayable at a stiff premium in 1926, the proceeds of which are to be used for the avowed purpose of stabilizing the mark. Some of these promises to pay of the German Government are being sold in this country, where they have met a fairly good response. However, apparently, while the world has been speculating as to how the mark might be stabilized, or whether or not it could be stabilized at all, the German bankers have gone ahead and done it. It is said in the foreign exchange markets that practically unlimited amounts of German mark circulation can be bought and sold at the present level without causing a single flutter in the market. Whether or not this peg, if it is a peg, is sufficiently strong to hold the mark at 20,800 to the dollar, or thereabout, the fact that such a thing is obviously being attempted created no end of interest and comment in the financial districts of the world last week. Doubtless it will have future effect on any reparations payments which Germany may make.

In other directions the foreign exchanges appeared to follow very closely in the wake of sterling rather than the more volatile Europeans. Holland and the Scandinavians, for instance, have been moderately lower, but the Chinese currencies have been firm on the higher prices for silver.

An interesting development of the week, which must, of course, be tied up in some manner with the foreign exchange market, is the fact that we re-

ceived a shipment of approximately $6,000,000 in gold from Holland.

The pound sterling was more or less quiet, but maintained a constant degree of stability, which suggests the belief that the sales of sterling in connection with ordinary commercial transactions, which were doubtless on the increase in the last two or three weeks, were offset to a large measure by purchases of the same exchange in this and other markets of the world. England's balance in this country is reported to be extremely large, pending her further payments to this country on her debt obligation. The balance of Germany, too, is very large, arranged mainly for the financing of copper, wheat and cotton shipments, but, on the other hand, it is authentically reported that French balances are not large and that no efforts of importance are being put forth to strengthen them.

The week's statement of the Bank of England reports an increase of £203,000 in circulation, a proportion of reserves to liabilities of 18.98 per cent., against 19.39 per cent. the previous week, and the highest for the year of 27.17 per cent. for the week ended Feb. 3, and the lowest 13.87 per cent. the week ended Jan. 4. Last week France brought down her note circulation by 334,036,000 francs, and the State repaid to the Bank of France 100,000,000 francs. Mark notes in circulation increased 401,255,255,000 last week.

At the end of the week some rather violent declines took place in the Continental exchanges, which were, to a very large extent, due to profit-taking made possible by the robust up-swing. In some quarters this was considered a sign of the cessation of buying by the French Government, but possibly profit-taking was more nearly the controlling factor.

Summed up, it may be said that last week the foreign exchange market was more or less divided into two parts. In one of them francs and lire have moved independently and erratically up and down, but with substantial amounts of the gains retained. In the other section, in which sterling was the leader, the movement was more rational, possibly based on less artificial influences, and in this section have been found practically all of the other exchanges of the world. Despite this irregularity, those who desired to acquire good-sized blocks of foreign exchange were obliged to bid rather than to sit back and let the purchases fall into their laps, as has been possible heretofore for several weeks.

Grain:

Week's Price Range

	WHEAT.		CORN.		CORN.	
	High	Low	High	Low	High	Low
May	$1 23⅛	1.19¾	.75⅝	.73⅜	.45¾	.44½
July	1.75⅝	1.15½	.77½	.76	.45½	.44¼
Sept	1.15⅝	1.13½	.78½	.77	.43⅞	.42¾

WHEAT sold at $1.23⅛ last week, but it was more or less of a speculative move and this high price did not hold. At the close of the week the quotation was but fractionally changed from the close of the previous week, and while the undertone of the market is very firm for wheat, corn and oats, still such prices as $1.23⅛ for wheat attract a very large amount of sales, and the upward movement was not a sustained one, but at this price wheat was up nearly 8 cents above the season's lowest price, and approximately 6½ cents from the prices which ruled a fortnight or so ago. One of the reasons for the brisk upturn was a larger demand from abroad, and, too, the fact that speculative short sellers in the Chicago market appear to be very anxious to retake their commitments.

The future trend of grain prices is not altogether clear, for much depends on future developments, both at home and abroad. Wheat is more or less a world commodity and cannot be held indefinitely without deterioration in quality. Under normal conditions, little is carried over from one season to another. But the last season, because of the many factors which have had effect on the farmer, among which were easy credits and difficulties of railroad transportation, a large amount of grain remained on the farm and in storage at the terminals. The immediate future of wheat prices will probably depend to a very large extent on the disposition of European buyers to take our grain or, if not, then an old-fashioned crop scare. Nothing like this has been hinted at yet in the reports of the United States Department of Agriculture, and, as a matter of fact, weather and growing conditions in the last few months were very excellent. The European buying of wheat has been more or less "flashy." One week, in which the export sales were very large, was followed by another in which they were far below normal. An illustration of this is to be found in the statement of exports of wheat for last week. They amounted to but 3,328,000 bushels, as compared with 5,147,000 bushels for the week previous, while barley shipments were 148,000 bushels, compared with 350,000; corn 1,040,000, against 2,800,000 bushels; oats 73,000 bushels, against 43,000 bushels; rye 219,000, against 304,000 bushels. Such a condition is entirely abnormal and unhealthy, and it may probably be accounted for by the fact that European buyers recently have experienced considerable difficulty in the establishment of credits in this market. Corn shipments, of which a very large volume goes each week to Germany under normal circumstances, have slumped very sharply.

Some idea of the slackening of the movement of grain may be obtained from the statement that at primary markets, 13,380,000 bushels of grain moved during the week, and that this represented a decrease of 23 per cent. from the previous week, and 7 per cent. from the same week last year, but still was approximately 2 per cent. above the five-year average. The recent burst of export shipment had at least the effect of relieving the congestion of grain at the port of New York and all embargoes, which were laid by the railroads, now are lifted. There is considerable complaint from the Middle West of car shortages and the fact that there are still some points of congestion.

Weather conditions were, on the whole, more favorable to the Winter wheat crop, with considerable snow and rain, but nothing definite about their condition can be known until growing begins. The United States Department of Agriculture notes that it is yet too early to estimate Winter wheat damage. The department further notes that the plant is still dormant in large sections of the belt, but in Southern areas fields are commencing to show grain.

The outlook for the market price of wheat is obscured not only by the statistical position of the crop but by what may lie in the future abroad. Should the difficulties between France and Germany be settled, there would be a considerable jump in the imports of those countries. From the standpoint of statistics, even the present level of wheat prices is not justified but, on the other hand, as compared with other commodities, wheat would not be out of line at $1.50 a bushel. One shrewd judge of the wheat market declares that the great trouble with our wheat prices, aside from the low schedules made by Argentine and Canadian exporters, is the large quantity that has lodged at various points between the farmer and the consumer. Receipts at our primary markets were this year larger than last by 27,000,000 bushels, while our wheat exports were approximately 47,000,000 bushels smaller. This means, of course, that more wheat is held by various middlemen, who are carrying an extremely heavy load, and it was one of the factors in holding down the price of wheat because they were ready to ship this load at the first sign of market price improvement.

Cotton:

	High	Low	Closing	Net Change
March	31.28	30.97	30.13	— .98
May	31.48	29.37	29.37	—1.91
July	30.55	28.50	28.50	— .95
October ...	27.10	24.98	24.98	—1.93
December ..	26.52	24.41	24.41	—1.99
January....	26.25	24.43	24.11*	—1.99

*Nominal.

THE cumulative effect of liquidating sales for speculative account, the actual coming to market of large quantities of staple attracted to light by 31-cent prices, and the further fact that from present indications the boll weevil menace this year will be a negligible one, combined to bring about extremely erratic movements in the cotton market last week and generally lower prices for both near-by and far-distant contracts. There was a considerable sobering of mill sentiment last week, and while some good blocks of staple were taken by spinners on practically every reaction, still considerable of the buoyancy which has characterized the market since the first of the year was lacking, and there is evident a growing degree of caution in all departments of trade. The cotton market got wind at the end of the week of the possibility of the Federal Reserve Board, as a result of its conference early this week, taking some decided steps to prevent further inflation in commodity prices, and this, too, had its effect in chilling market sentiment. There is a considerable amount of discussion and speculation as to just what this warning to be issued by Federal Reserve Board officials will be, and what direction it will take, but it is known that many of the members of the board, as well as many sober-minded bankers who have the confidence of the board, are very much displeased at the untrammeled speculation which has taken place recently in such commodities as cotton and sugar, and that while possibly the damage has already been done, and such action as could now be taken would be a "locking of the door after the horse had been stolen," still it is generally believed that the members of the Reserve Board will openly set their faces against excesses in the commodity markets.

Before the downturn, which occurred at the end of the week, May cotton reached a high of 31.48 cents per pound, while March cotton sold at 31.28 cents, and the far-distant months of October, December and January ranged upward to 27.1 cents, 26.52 cents and 26.25 cents, respectively. The pressure which was exerted at the close of the week brought prices down approximately $5 a bale, or 1 cent per pound, from the early highs recorded. One of the unsettling developments of the week in the cotton market was the demand of Fall River textile operators for an increase in wages which would put them practically back to the peak wages if 1920. The problem has now been submitted to arbitration and there is a possibility that a strike of menacing proportions will be averted. The advance of 12½ per cent. in the wage scale by the largest manufacturer of woolen goods in the United States has further strengthened the hand of operators in the textile line who are dissatisfied with the present scale.

The labor situation in the cotton trade, as a matter of fact, is very unsatisfactory, and it continues to be the chief thorn in the side of the manufacturers.

The operatives in most parts of the country appear to be well organized and in a mood to carry out their demands.

The statistical position of the crop continues to show improvement. More spindles are active at present than ever before in the history of the country, and while the foreign shipments are not particularly heavy, this is expected to prove a considerable factor later in the year, because English spinners have no such reserve stocks as the Americans were able to lay in in the last few months, but, on the other hand, reports from Manchester indicate a very much larger consumption of growths, other than American, this season, and the quantity of Indian, Egyptian and Peruvian cotton for sale accounts in great measure for the small percentage of American cotton sold each day to Liverpool. This time last year exports of our cotton had passed the 4,000,000-bale mark, while this year to date they are 3,876,000 bales.

Manufacturing statistics are extremely bullish. The Department of Commerce announces that there were 37,276,302 cotton spindles in place in the United States on Feb. 28, of which 35,307,707 were operated at some time during the month, compared with 35,240,853 for January, 1923; 34,968,440 for December, 1922; 34,664,630 for November; 32,499,324 for August, and 33,755,359 for February, 1922. The aggregate number of active spindle hours reported for the month was 8,449,376,685, based on an activity of 23 2-3 days. This amounted to 8.74 hours per day. These figures are far ahead of any previous records which the mills have been able to establish.

Reports from the belt are that weather conditions thus far have been favorable for the new crop, and that, from present indications, it will be a large one, in the absence of insect damage and heavy rains, such as took place last April, which killed out much growing cotton. It is believed that the recent freezes had great effect in killing insect life throughout the belt, and not much apprehension is felt about the boll weevil this year. There are no accurate figures available yet as to the acreage going into cultivation for cotton. From some sections of the South, however, reports reached the cotton market that ground which has never before been planted to cotton has been given over to that crop for the year 1923-24. Thirty and thirty-one-cent cotton is a very powerful incentive to increased acreage, and with the South at this time particularly prosperous from the proceeds of the last crop, and with ample banking facilities to finance, without strain, the new one, it would not be surprising if the increase of cotton acreage planted runs well above the 20 per cent. figure over the acreage of last year. In some quarters there is a disposition to believe that the increase will be even larger than this, and that possibly it will establish a record for all time. The high prices for cotton almost cleaned up interior stocks. There is a good deal of the staple left in compresses in warehouses, but, so far as the farms are concerned, there are only straggling shipments to be received. Interior receipts since Aug. 1 now total 6,701,721 bales, and the full significance of this figure is to be got when it is recorded that 5,948,405 bales had been received this time last year. The total of cotton brought into sight is approximately 600,000 bales greater than at this time last year, which almost offsets the increase in spinners' takings since Aug. 1. Northern spinners' takings since Aug. 1 were 1,827,175 bales, as compared with 1,260,146 bales at this time last year, while Southern consumption since Aug. 1 was 2,663,000, as compared with 1,909,000 bales for the same period last year. Exports to Great Britain thus far have been 1,197,565 bales, as compared with 1,051,523 bales for the same period last year, while those of France have been 525,914 bales, as compared with 491,094 bales the previous year. All other exports since Aug. 1 have totaled 2,039,934 bales, a decline of something over 300,000 bales at this time last year.

European stocks of cotton are moderately lower than at this time last year. Liverpool stocks, for instance, are 803,000 bales, as compared with 960,000 bales this time last year, while stocks on the Continent, which this time last year amounted to 639,000, now total but 352,000 bales.

The shadow of retail prices for cotton cloths this Fall continues to be a factor of considerable importance in the trade. Cotton at 30 to 31 cents will eventually mean a higher price level for cotton goods of all sorts. Thus far there has been no hesitation of importance on the part of buyers of cloth, but, nevertheless, it is being watched with a great deal of interest,

Iron and Steel:

The Situation to Date

	End of February, 1923.
United States Steel orders, tons	7,283,989
Daily pig iron production, tons	106,935
Daily iron production, tons	2,994,187
Pig iron, Bessemer, at Pitts., ton	$31.27

A NEW note of restraint on the part of both buyers and makers of iron and steel appeared in the last few days for the first time since the steel market developed into a runaway one. It was evidenced by the determination of several large corporations, which were planning new construction work involving good-sized blocks of iron and steel, to postpone orders for this material in the hope that the market will develop more rational tendencies in the next month or so and that the price schedule, which has advanced practically perpendicularly since the first of the year, will reach a point at which the equilibrium can be restored. On the part of the makers it is a natural hesitancy to clutter up their books with orders which they cannot hope to fill before the end of the half-year, and, like the final purchasers and consumers of these materials, they do not want to take the chance of being obligated to deliver finished materials at certain prices when the raw material and labor markets exhibit such nervousness and erratic tendencies. This note of hesitation does not extend throughout the trade. In many quarters buyers are just as insistent now as they were a fortnight ago. Most of them are willing to pay sizable premiums for quick deliveries, and, in the case of most of the big corporations themselves, the books are just about completely filled for all the business that can be handled up to mid-Summer.

What effect the opening of Spring will have on the labor situation, now one of the obstacles to complete recovery, is entirely problematical. In some quarters the belief is expressed that labor difficulties will be the chief ones in the industry this year and that to retain full crews of competent men will require an equalization of wages in the steel industry with those in other industries. Advances in wages for such lines as wool do not, of course, go unnoticed by steel workers. They are faced by the same condition of unequal income, which fails to balance with the cost of the necessities of life, and this, naturally, leads to further agitation for a higher wage. The figure of 40 cents per hour for common labor, an increase of approximately 11 per cent., is the one heard most frequently in the trade as a possibility of the next fortnight.

It is doubtful if the ratio of operations increased very materially last week, despite the continued inrush of orders for materials of all sorts. Plans are materializing, however, for the blowing in of about fifteen blast furnaces in the next thirty days, and this will bring about possibly a higher rate of production, although it is doubtful if it will increase materially the scale of production per plant.

The week's price schedules show a further tendency to harden, and it would not be surprising if an advance in steel rail prices were announced in the next few weeks. In comparison with other products, they possibly are still out of line. The composite price of fourteen representative iron and steel products this week as compiled by one trade authority is $45.33, as compared with $44.95 one week ago. There are many wide variations in the prices of various mills, depending considerably on the deliveries they can make. Advances in sheets have been due principally to the anxiety of automobile manufacturers to get more steel at a given time than the mills can deliver. The price of 2.5 cents per pound is heard most generally for plates, shapes and bars, while some of the Eastern mills are asking as high as 2.9 cents for plates. There was a sharp advance in tin plate last week, and the sheet bar market was between $40 and $45, as compared with $36.50 the first part of the year. Sales were made in the open market as high as $45. There is a very large demand for wire rods, and it is reported that $50 was offered for any quantity of them.

Pig iron buying, while possibly not so brisk as in the previous week, was active, and prices again advanced $1 in the principal Northern centres and in Virginia.

The coke situation is practically unchanged, with the exception that France, Germany and Belgium are in the market for very large supplies. It was estimated that the current business in this line will aggregate something like 100,000 tons. The competition of domestic purchasers of coke caused a further stiffening of the market, and for this material the price is approximately at the peak of the year.

IN such lines as automobile manufacturing, railroad equipment, oil country supplies and other heavy users of iron and steel, conditions are declared to be satisfactory. Purchases of railroad equipment, particularly locomotives, according to one trade authority, will closely approach and perhaps exceed the record of 1905, which was the heaviest year in the last twenty. That year orders were received for 6,265 locomotives, 341,315 freight cars and 3,289 passenger cars. In January and February of this year orders were placed for 844 locomotives, 21,291 freight cars and 681 passenger cars. If this rate continues, the total orders for the year, including those from Canada, should approximate 6,000 locomotives, 150,000 freight cars and 800 passenger cars. The prices range from $15,000 to $100,000 for locomotives, from $1,800 to $2,500 for freight cars and from $12,000 to $15,000 for passenger cars. All of these prices are approximately 100 per cent. more than those of 1913, but show a reduction of approximately 25 per cent. from the price schedules of this time last year.

The equipment companies have been about the most prosperous consumers of iron and steel materials this year. Orders in the market now are rather heavy. The New York Central, the Chesapeake & Ohio and the Seaboard purchased approximately 8,000 cars, and the Louisville & Nashville entered the market for 6,000 cars. Awards of approximately 26,000 tons of fabricated steel were made last week for some twenty-two large jobs. New contracts for oil tanks last week totaled 30,000 tons. Bids will be taken soon on the Hetchy-Hetchy Pipe Line project on the Pacific Coast, requiring about 26,000 tons of iron pipe.

Last week France and Germany agreed to waive export licenses on 121,000 tons of steel from the Ruhr on British shipbuilding contracts. This was work contracted for before the occupation of the valley. France and Germany are engaged in importing materials to keep their mills going and, while there have been quite a number of shutdowns, still it is evident that strenuous efforts are being made to deliver such orders as can be got out with imported materials.

One of the developments of the week was the starting up of plants in Czechoslovakia to supply steel to Germany. There is considerable difference of opinion in the iron and steel markets here as to just how big a factor German buying has been in the last few weeks. From France and Germany the inquiries were very large, and business could have been booked on an advantageous basis, but preference was given to domestic consumers, and it is believed that when the total of actual orders is finally put through, it will not make a very large consignment. It was, however, a very sustaining factor in the price schedule because German, French and Belgian consumers have been active bidders for mill supplies against Americans.

Some of the cut-rate business taken by Germany, when she was attempting to re-establish herself in the iron and steel markets of the world last year, entirely failed to pan out. For instance, she took a contract to supply rails for 110 miles of South Manchurian Railway extensions, and has not been able to send a single rail to Japan. Contracts have been re-let by the Japanese Government in this market for thirty miles of proposed track, and further inquiry for 6,900 tons, or forty miles of trackage, have been received by American makers.

Earnings statements of the biggest factors in the iron and steel trade in this country, which came to hand last week, emphasize the fact that, while in many cases the profits were not sufficient to meet fixed charges, which include dividends on all classes of stock, the year was very much better from a financial standpoint than the previous one.

The gross business of the United States Steel Corporation for the year was $1,092,697,722, which compared with $986,749,719 in the previous year. The balance available for all charges was equivalent to $2.84 a share, against $2.20 earned in 1921 and $16.62 in 1920. The corporation was obliged to draw on its profit and loss account for 10,981,346, to meet dividend payments, as compared with $14,017,784 drawn to meet such payments in 1921. The corporation's total assets now are placed at $2,340,653,216. The opinion is quite generally expressed in the trade that the net profits of practically all of the corporations will be much larger in 1923 than they were in 1922 and that the only sizable obstacles now to be discerned are to be found in the difficulties of adequate labor supplies and in railroad conditions.

Textiles:

Week's Price Range

Spot Printcloths	Open	Close
39-inch 68-72s	12¾c	12⅝c
38½-inch 64-60s	11⅜c	11¼c

EXCEPTING for the uncertainty caused in New England manufacturing circles by the wage increase announced by the American Woolen Company, developments of importance in the textile trades last week were lacking. The action of the woolen company, however, coming at a time when labor in the big cotton mills of the East was getting restive, stirred up something of a tempest. Opinion was quite general that it gave union executives an argument in favor of their position that could not lightly be dismissed, but the contention was advanced that any rise in cotton mill wages at this time would have to be reflected in further increased costs of the merchandise.

Not for some time was there less to report concerning the cotton goods trade than was the case last week. Normal between-seasons business was transacted in nearly every branch of the trade but dress cottons. In those goods buying was very active, partly due to the printed novelties offered lately and partly to the rush to get merchandise that should have been bought previously. None of the standard lines of general cotton goods had been advanced up to the time of writing, nor had any additional lines of merchanise been withdrawn. Gray goods, under the continued lack of an active demand, slumped somewhat. This was true principally of goods sold by second hands for prompt deliveries, but enough of this merchandise was disposed of at the lower prices to establish the market on the basis of 12⅝ cents for spot 39-inch 68-72s and 11¼ cents for 38½-inch 64-60s.

The "high spot" of the week in the worsteds and woolens was the announcement of the wage increase by the American Woolen Company. Just what its effect on competing mills would be was a question late in the week, but it was thought that leaders of textile union labor would not overlook the chance of making capital of it in seeking higher wages in other plants. The probability of higher prices growing out of such action by manufacturers generally, and the possible effect on demand as the result of such advances were much discussed. It can scarcely be said that the woolen company's action was pleasing to the trade as a whole.

Pending the passing of Easter very little activity is looked for in the silk trade. Certainly there was not much of it last week. One of the most agreeable happenings, so far as the manufacturers were concerned, was the break in the raw silk market. Both Japanese and Shanghai silks were lower, the basic grade of the former dropping from $9.10 a pound to $9 in the course of the week. Shipments from Yokohama since the beginning of the current crop year to March 15 amounted to 244,950 bales, of which all but 16,000 bales came to this country. This amount was considerably larger than that shipped here in the same period a year ago.

With the recovery of French and Belgian exchange, more particularly the latter, the market for flax and yarns strengthened considerably on the other side during the week. The result, according to well-posted importers in this market, will be a rise in Irish linens. Although some advances in these goods have been made of late, it was said that they were not proportionate to the rises in other textiles, and that still higher prices would have to come when the raw material and yarn markets stiffened. Then, again, not all linens have advanced yet, and an upturn in these, sooner or later, is looked upon as inevitable.

Foreign Securities in American Markets

Continued from Page 438

Kingdom of the Serbs, Croats and Slovenes, secured: (1) by a first charge upon all the net receipts of the State monopolies (tobacco, cigarette papers, kerosene, salt, stamp duties and matches) and customs of the kingdom, subject to certain prior charges existing in connection with the prewar external debts of Serbia and Montenegro; and (2) by a first charge upon the total gross receipts of all the Government railroads in existence and the railroad and port to be built with the proceeds of this authorized issue, all of which are free from any mortgage, charge or encumbrance.

Income—Eight per cent. per annum, payable semi-annually on May 1 and November 1, at New York. Principal, interest and redemption premium payable in United States gold coin free of all taxes imposed by the kingdom or any taxing authority therein.

Marketability—Listed and actively traded in on the New York Stock Exchange. Total transactions in 1922 amounted to $900,000. Price range in 1922: High, 74 on Dec. 9; low, 70 on Dec. 29; in 1923: High, 70½ on Jan. 2; low, 54 on Jan. 31. Now about 65. They are not redeemable prior to May 1, 1937; on and after that date they are redeemable as a whole at 110 and accrued interest, less ½ per cent. for each twelve months elapsed thereafter to 101 on May 1, 1955, and thereafter at 100 and accrued interest.

Sinking Fund—To retire entire issue by maturity through purchase of bonds up to par and accrued interest commencing May 1, 1932, and continuing until 1942; and, thereafter, through purchase up to par and accrued interest annually or by drawings at par and accrued interest.

Denominations—Coupon bonds of $100, $500 and $1,000.

The Commerce Department and the Nation's Business

Special Correspondence of The Annalist
WASHINGTON, March 24, 1923.

INFORMATION concerning loans projected for 1923 by the Federal, Provincial and Municipal governments of Argentina has been obtained by the Division of Finance and Investment of the Department of Commerce and is of especial interest in view of the fact that a considerable portion of the money desired by the South American Republic may be sought in the United States. The accompanying table presents a summary of these loans and the Division has prepared a discussion of the factors involved.

In a general way, the reports which have been received in financial circles about the fiscal affairs of the Federal Government of Argentina have been favorable. The comments made by the Division of Finance and Investment supply data which is of importance in connection with the other information which has been received.

The only external loan proposed for 1923 by the Federal Government, according to the latest information, is one of from 100,000,000 to 150,000,000 gold pesos (from $96,500,000 to $144,750,000), which is estimated in the table at 125,000,000 gold pesos. About $77,000,000 or equivalent is required in retiring or converting American loans.

In discussing the internal loans proposed by the Federal Government, the reports received by the Division express the viewpoint that "it seems unlikely that the local market can successfully absorb the 700,000,000 paper pesos ($297,220,000) in internal bonds which is proposed by the Minister of Finance."

"It is true," the statement continues, "that the local banks will be called upon to take a great share of the largest block of securities, that is to say, 500,000,000 paper pesos ($212,300,000), with the privilege of rediscounting them at the Banco de la Nacion, and of carrying any sums so invested as cash on hand, but the interest rate on these securities provided for in the preliminary announcements of the Ministry of Finance will be only 3 per cent.

"Treasury notes at 180 days' date now in circulation will total about 300,000,000 paper pesos ($127,380,000) and these are being renewed as they fall due at rates of interest generally below 5 per cent. and in some instances at 4¼ per cent., due to the abundance of money in the hands of the banks and the depression in domestic commerce."

The success of this part of the consolidation project, it is held, would not be uncertain were it not for the fact that it will be accompanied by two additional operations, (1) an internal loan of 200,000,000 paper pesos ($84,920,000) with interest at 6 per cent. and 1 per cent. cumulative amortization, to be offered to public subscription, carrying the usual provision for redemption by drawing, if above par, and by public bid, if below par; and (2) an issue of State Railway debentures with floating guarantee, to cover moneys already expended on new construction and to be expended in the completion thereof.

The first of these two operations, the report of the Division adds, is referred to as the "Emprestito Patriotico," a patriotic loan, and would probably have to be issued at 93 to 95 in order to meet the competition which will be presented by the popularity of Cedulas. Until recent years the Argentine investor has never taken kindly to local investments, but the extensive issues of Cedulas in the last few years has popularized bond investments among a certain class of investors and has had an effect similar to that which followed the Liberty bond issues during the war.

These bonds will also come into direct competition with the issue of 60,000,000 paper pesos ($25,476,000) in Argentine credit 6 per cent. bonds of 1922, authorized by the 1922 budget to provide for sanitary work, of which 10,000,000 paper pesos ($4,246,000) have already been placed by the Banco de la Nacion with no apparent difficulty at 93. The impression is that the local market cannot absorb the patriotic loan unless there is a sudden revival in the livestock industry.

Summary of Argentine Loans

External Loans	Interest.	Amortization.	Issue Price.
FEDERAL GOVERNMENT			
125,000,000 gold pesos ($120,625,000) for partial consolidation of floating debt and refunding American loans	6%	1%	
PROVINCE OF BUENOS AIRES			
17,000,000 gold pesos ($16,405,000) for construction of of La Plata-Veridiano V. Railroad	5%	1%	80
35,000,000 gold pesos ($33,775,000) for consolidation of floating debt and public works	6½%	1%	92
$20,000,000 U. S. Cy. for construction of 10,000 kilometers of highways	6½%		90
PROVINCE OF SANTE FE			
35,000,000 paper pesos or 15,000,000 gold pesos (about $14,861,000) for floating debt and public works	7%	3%	Not less than 95
Internal Loans			
FEDERAL GOVERNMENT			
500,000,000 paper pesos ($212,300,000) for partial consolidation of floating debt	3%	2%	
200,000,000 paper pesos ($84,920,000) Patriotic loan for consolidation of floating debt	6%	1%	
230,000,000 paper pesos ($97,658,000) State Railway Debentures to finance new construction and meet pending obligations			
50,000,000 paper pesos ($21,230,000) National Sanitary Bonds authorized by 1922 budget yet to be placed	6%	1%	93
MUNICIPALITY OF BUENOS AIRES			
170,000,000 paper pesos, ($72,182,000) for refunding 1920 loan and new public work	6%	1%	
PROVINCE OF TUCUMAN			
30,000,000 paper pesos ($12,738,000) for consolidation of floating debt and public works	5%	6%	90

Totals in United States Currency

External Loans	$205,666,000
Internal Loans	501,028,000

CONDITIONS in connection with the State Railway loans are taken up in the Division's analysis of the situation.

"The other internal loan of 230,000,000 paper pesos ($97,658,000) in State Railway debentures," it is said, "will be even less attractive to the general public in view of the undercurrent of opposition and criticism which the large program of new construction undertaken during the last Administration has occasioned.

"The guarantee provided by the assets of the State Railways would seem to be sufficient, inasmuch as there are no incumbrances at present, but it will probably be many years before the lines are self-supporting, in spite of the annual subsidies provided by Congress. The deficit for the year 1922 is estimated at 3,000,000 paper pesos ($1,273,000) and the outlook for 1923 does not indicate any great improvement in traffic.

"Of the total amount proposed, it is estimated that about one-half would be required to meet outstanding obligations contracted by the last Administration without the consent or approval of Congress, and covered by State Railway notes at 180 days, renewable five times. The balance would be used in completing the new lines under construction, including the Salta-Huatiquina line, the narrow gauge lines in Patagonia, and possibly the connection of the present system with the Federal capital by the construction of a railroad across the province of Entre Rios.

"The Administrator of the State Railways has apparently convinced the new Administration of the soundness of his policy of new construction both from a strategic and an economic point of view. The most serious problem in connection with the Salta-Antofogasta line is the decided apathy of the Chilean Government toward undertaking the completion of this line from the Argentine frontier to Antofogasta. As the Argentine section of the line will represent a total investment of 55,000,000 paper pesos ($23,353,000), not including new equipment, and since revenues will be small unless the line to the Pacific Coast is completed by Chile, the anxiety of the Administrator is easily understood, and this feature will also be worth consideration by prospective investors."

THE construction of a line across the province of Entre Rios to connect the northern lines with the Federal capital at an estimated expenditure of 40,000,000 paper pesos ($16,984,000), the analysis continues, would no doubt greatly increase the future revenues of the State Railways, and is really the keystone of the whole policy of expansion, the other lines projected being of secondary importance in the present stage of development of the sections they traverse.

There has been so much criticism in Congress and in the press of the State Railway Administration that an atmosphere favorable to the success of this issue of debentures has been created, it is stated, and its realization is doubtful. An amendment of the organic law of the State Railways, making that organization autonomous in so far as finances are concerned, will be necessary.

Of the loans other than by the Federal Government, the analysis takes up first the proposed internal loan of the municipality of Buenos Aires. The financial situation of the municipality is described as excellent, with the Executive Department announcing that the estimated expenditures for the year 1923 from ordinary revenues will be 68,000,000 paper pesos ($28,872,800), a decrease of over two million pesos compared with the estimate for 1922. A slight surplus may, therefore, be expected.

A loan of 170,000,000 paper pesos ($72,182,000) was projected for the current year by the municipality, of which 100,000,000 pesos ($42,460,000) was to be issued at once to bear interest at 6 per cent. and with cumulative amortization of 1 per cent. Of this sum 46,000,000 paper pesos ($19,531,600) would be used to retire the municipal loan of 1920 bearing interest at 7½ per cent. with amortization of 10 per cent. The balance would be used in the construction of extraordinary public works, including the extension of the lighting system in the Federal capital, the construction of hospitals, of three incinerating plants, new pavements and probably a new municipal building. These bonds would be issued locally in series and the service would be met out of the funds ordinarily set apart by the budget for public works.

CONCERNING the province of Buenos Aires, by which three external loans were projected in 1923, the analysis states that "the financial situation of this province is complicated and bankers are generally skeptical of the success of any of the varied loans projected or under negotiation."

There is, in the first place, it is stated, a loan of 35,000,000 gold pesos ($33,775,000), or equivalent in other currency to be issued at 92, interest at 6½ per cent., the proceeds to be used in the consolidation of a part of the floating debt and the balance in public works, none of them productive. This loan was approved by the Legislature.

The bids for the financing and construction of the La Plata Meridiano V. Railroad extension were opened on Jan. 10 and six bids were submitted covering the whole operation, and about twenty bids for supplying material and equipment. The law authorizing this loan provides that the minimum issue price shall not be less than 80 with interest at 5 per cent. The total sum authorized for the work is 17,000,000 gold pesos or equivalent, including construction of 650 kilometers of line and furnishing of complete equipment.

For the province of Santa Fe the Provincial Legislature has approved a foreign loan of 35,000,000 paper pesos ($14,861,000), the proceeds of which would be used in the consolidation of the floating debt and for the construction of public works, none of which promise any immediate return to the province. An attempt was made to float this loan through the Banco de la Nacion, but the proposal was not accepted by the Directorate of that institution.

IN connection with the loan sought by the province or Tucuman, the analysis says that the firm of W. H. Muller of La Hague has entered into an ad referendum contract with the Governor of the province, which provides for a loan of 30,000,000 paper pesos ($12,738,000), a part of which is to be used for public works, under the same conditions as the other provincial loans already referred to. There will be serious opposition to this loan in the Legislature, it was predicted. The sugar industry, which is the basis of the provincial revenues, has protested against the heavy increase in provincial taxation which is proposed by the new budget.

In addition to the statements made above in regard to proposals by the province of Buenos Aires, the Division of Finance and Investment has obtained the following report from La Presna (Buenos Aires), which adds to the speculative features of the situation:

It is unofficially reported from La

Plata that the executive intends to call a special session of Congress to consider certain proposals for the realization of important works in the province of Buenos Aires.

Under the terms of one of these proposed laws, the Executive would be authorized to issue a loan of 30,000,000 gold pesos ($28,950,000), United States currency, to be used in the construction of sanitary works and the installation of waterworks in various cities and towns of the province, based on a private offer which has recently been made to the Government. No information as to issue price, interest or sinking fund has been given out.

Another proposal which would be submitted to the extraordinary session would be the issue of an additional 30,000,000 paper pesos ($12,738,000) to be utilized in the construction of pavements in such towns of the province as may request this assistance from the central Government.

In addition to the two projects above referred to, it is reported that the Executive will also request authorization for another loan of 38,000,000 paper pesos ($16,134,800) to be used in the construction of a system of drainage for the southern part of the province, consisting principally of a large trunk canal for carrying the surface water from Tapalque to the sea.

Although it is now some months since the Legislature authorized the Executive to issue a loan of 35,000,000 gold pesos ($33,775,000) to be used, in part, for the consolidation of the floating indebtedness of the province and, in part, for a system of public works, it appears that no offers have yet been made by American or other bankers for this issue.

Official Washington From a Business Viewpoint

Special Correspondence of The Annalist.
WASHINGTON, March 26.

IT probably is true that a majority of the political leaders in Washington, who have gone over the situation carefully of late, believe that President Harding will be renominated by the Republican National Convention in 1924. Not long ago there was talk to the effect that the President was rapidly losing his grip, and that the radical-progressive groups would gain control and build up sufficient strength to prevent his renomination. The thing which has swung the pendulum in the other direction is that the country has entered upon a period of prosperity which most of the political leaders believe will continue throughout the present year and into the Spring of 1924. If such proves to be the case, they are convinced that no effort on the part of the President's opponents will make it possible for them to obtain his overthrow, and that he will have the opportunity again to place his fortunes before the voters of the nation.

The anti-Harding movement was born during the period when many were predicting that there would be a slowing up of the industrial and business activity in the Spring of 1923 and that, with this slump, President Harding's grip on his party would weaken rapidly. But the slump failed to come and even the more radical members of the Republican Party are about ready to admit now that, unless the financial, industrial and business interests make grave mistakes in the conduct of their affairs, "good times" will continue on a basis where the President will be able to argue that he has carried out his pledge to do whatever he could to bring about a return to normalcy.

The backers of President Harding are frank in their statements that they are building their campaign for the renomination and re-election of the President on the theory that he will be able to make his appeal to an employed and prosperous people, who will be unwilling to turn abruptly to another Administration which might threaten a continuance of prosperity and orderly readjustment. That is one of the reasons why the Administration leaders are watching the activities of the business interests with so much concern.

There is some concern as to what may happen when the next Congress assembles, but it is felt that if Mr. Harding can retain unquestioned leadership of the Republican Party and the era of prosperity remains, much of the more radical legislation which has been threatened can be modified by the time it gets on the statute books. The President is not opposed to legislation dealing with the transportation problem, but undoubtedly will seek to tone down extreme features of some of the measures which are almost certain to be proposed. It is the feeling of the Administration, it is said, that by the time the next Congress assembles in December the problem of readjustment of rates can be handled, and possibly adjustments brought about where needed, without threatening the transportation structure.

In fact, it is understood that the Administration will have a constructive program to offer. There may be a severe test of leadership, but the President's backers are satisfied that he will be able to hold his grip.

There is the belief also on the part of the Administration leaders that, with business again on a sound basis, the President will be justified in working for tax revisions which will strengthen his position in the contest for the renomination.

> There is a firm conviction on the part of a number of the President's friends also that European conditions will take a more favorable turn within a reasonable short time now, which will add stimulus to developments at home and set the stage for sound prosperity in the Fall and Winter months. There has been no definite development of late in the continent of Europe upon which they can place a finger, but the contention is made that the happenings up to this time have not brought the dire results which some predicted, and that the danger of serious outbreaks in Europe appear to be over. Frankly, they expect the news from Europe to be continuingly more favorable.

From almost any angle that it is viewed, the recent Harding boom is of as great interest to the business and financial interests as was the drive staged against the President by certain radical elements within the party after the Fall elections of 1922. It will be impossible to tell just what strength the radical forces in Congress will be able to build up until Congress again assembles, but it seems reasonably assured at this time that they will not be able to shatter the Republican Party, as represented by the leadership of the present Administration, and that the voters will have the opportunity to decide whether they want another four years of Harding.

WILLIAM G. McAdoo, former Secretary of the Treasury, is in the most favorable position at the moment for the Democratic nomination.

Mr. McAdoo, it has been generally reported, has been looking forward to just such a situation; preparing to go after the nomination as a leader of the progressive forces, if it was assured that President Harding would be renominated, and less favorably inclined toward the Democratic leadership if he were forced to face an opponent like Senator Johnson of California, who has great strength with the Progressives, particularly in the West.

In any event, Mr. McAdoo's supporters have become unusually busy since the more recent developments appeared to indicate that President Harding would retain the leadership of his party and again go before the people for their favor. McAdoo, it is contended by his followers would sweep the West and solidify the labor vote as it never has been solidified before.

Developments in connection with the Government finances this week were extremely favorable. The latest figures in connection with the March collection of income and profits taxes showed that about $400,000,000 already had been tabulated and the prospects were that the total would reach $450,000,000 or $50,000,000 more than the Treasury Department had estimated for budget purposes.

The heavy returns were accepted as evidence of better business conditions and increased earning power on the part of the workers in the latter part of 1922, a situation which has certainly been maintained in the early months of 1923. Customs receipts also have increased in recent months, despite the advanced rates on many commodities in the Fordney-McCumber tariff law. There no longer is any serious doubt, as a result of these developments, of the ability of the Treasury Department to balance the national budget for the fiscal year ending June 30, 1923.

A compilation of the subscriptions received for the $400,000,000 offering of Treasury certificates, one series to mature in six months and draw 4¼ per cent. interest and another to mature in one year and draw 4½ per cent., showed that a total of $538,859,000 had been received, or an oversubscription of $138,859,000. Victory notes, certificates of indebtedness maturing on March 15 and War Savings certificates were accepted in exchange but the amount of these offered was small, and the cash oversubscription to the offering was more than $100,000,000.

There had been some anxiety as to this offering, despite the fact that all of the Government offerings in the past have been oversubscribed, and the heavy subscriptions, regardless of the increasing demands made on the money market as a result of the business expansion were therefore especially gratifying. The outcome of the flotation appeared as another indication that business expansion had not yet reached the danger point.

The reports which reached the Government departments this week concerning domestic business conditions continued to indicate record activity. The daily rate of cotton production in February was even higher than the January high record and silk consumption was the highest with one exception since 1919. Wool receipts at Boston were the highest since April, 1921, except for July, 1922. Stocks of cotton at mills were the lowest reported for this season of the year since 1914.

The daily rate of lumber production in February was slightly higher than in January, but shipments of lumber from the mills greatly exceeded production. Sales and unfilled orders for oak flooring made new high records. The volume of building contracts awarded in February, contrary to an expected seasonal decline, increased in twenty-seven Northeastern States to 41,611,000 square feet. All classes of buildings, except residential and public buildings, participated in this increase, which has continued in March. The week of March 10 showed the highest total of building awards of any week since July, amounting to $78,411,000.

The wholesale price index of the Department of Labor rose from 156 to 157 in February, owing to the large increases in metals, building materials and clothing. Fuels declined. In spite of the shorter month, retail sales were about the same as in January. Increased investment occurred in February in life insurance and also in postal savings, which showed the first increase, after a steady decline in depositors' balances, since January, 1921.

NO stronger emphasis could be placed upon the pace at which building construction is advancing than that given by Secretary Hoover in his letter to President Harding, in which he recommended a slowing down of governmental building operations until after there is a relaxation in private demands. He set forth these conclusions:

1. The year 1922 was a year of very large employment and activity in the construction trades, and at the end of the year stocks of construction materials were very much reduced. Since the beginning of the present year, there has been even more activity than in the same period last year, and the contracts let in the last few months are of larger volume than any hitherto entered into in a similar period. Advance orders for construction materials are on a very large scale.

2. Labor in the construction trades and in the manufacture of material is not only at full employment but there is actually a shortage in many directions.

3. Transportation facilities available for the building materials are fully loaded, and almost constant car shortages are complained of, with consequent interruption in production.

The railroads gave data which added to the picture of activity in business operations. The exact figures were for January, but the heavy business has continued. Freight traffic on American railroads in January was the heaviest for that month in history. It totaled 37,668,000 net ton-miles for the month.

Notwithstanding this was for the month when railroad operations are usually handicapped because of weather conditions, movement of freight was greater than in any month in 1921 and was exceeded in only two months in 1922, both of which were in the Fall, when freight traffic is always at the peak for the year.

The total for January exceeded the same month in 1922 by 10,517,623,000 net ton-miles, or an increase of 38.7 per cent. Net ton-miles represents the number of tons of freight multiplied by the distance carried.

In the Eastern district alone, freight traffic amounted to 19,085,872,000 net ton-miles, or an increase of 38.9 per cent. over January last year, while in the Southern district it amounted to 5,364,973,000, which was an increase of 46.4 per cent. over the same month in 1922. In the Western district it amounted to 13,217,523,000, or an increase of 35.7 per cent. more than January last year.

A Review of Foreign Opinions

HAS Russia passed the worst crisis, or is that still to come? This fascinating question is discussed at some length by Georg Popoff in the Frankfurter Zeitung (Germany). Russia in the last five years has, according to the writer, reached a stage of advanced decadence, but there has been properly speaking, no collapse.

The undoubted revival of trade and small industry and the improved condition of agriculture are pointed to by many observers as the result of the new economic policy, which was introduced about a year and a half ago. Nevertheless, even though the worst may appear to be over, the writer states that there are crises in many branches, and the situation, as a whole, is far from improving.

Taking agriculture first, Mr. Popoff reports that the situation is undoubtedly better than it was a year ago. In this connection he says:

> The unfortunate situation is reflected by the continual variations in the output index numbers for the producing districts, by the remarkable decline in the stock of agricultural implements and necessaries, by the steady relapse from modern to antiquated agricultural methods, by the unceasing diminution in the number of persons employed and in the falling number of live stock. The result is a falling off of the productivity and the purchasing power of the present population. The harvest failure of 1921 was so serious that the better harvest of 1922 could not nearly compensate for it. In 1921, the tax in kind yielded 267,000,000 poods of corn, while 150,000,000 poods were available for the open market. The tax in kind was collected with much less delay and trouble in 1922 than in the previous year. It is also now much less burdensome to the people, who are quite free from any payment in cash. Nevertheless, the general state of agriculture is such that it can only be saved by the investment in it of a great deal of capital.

The state of the Russian transport system is said to be deplorable. The railways have been divided into three categories, which receive 100, 50 and 30 per cent. respectively of their certified requirements of fuel and other materials. It is true that the railway receipts show an increase which is not wholly attributable to the depreciation of currency. At the same time, they register a large deficit, for the whole system was originally created with a view to transport on a much larger scale than is now possible.

The railways are now manned by 1,000,000 men, whose condition is said to be lamentable. One source of constant difficulty is the provision of fuel to the railways. The coal output is only 4 per cent. of that of prewar times, so that almost all of the fuel used is wood. Timber being more difficult to obtain in the Ukraine than elsewhere in Russia, but 50 per cent. of the trains scheduled to run in that province could actually do so. The number of railway engines laid up for want of repairs increased as follows: 1918, 38 per cent; 1919, 51 per cent.; 1922, 61 per cent. As a result of imports from Sweden and Germany, the total number rose to 19,052, but only 7,409 of these are in working condition. With the greatest effort, only a fraction of the country's needs can be met, and a total collapse is a constant menace.

Turning to industries engaged in the production of goods for everyday consumption, the situation improved in the course of the year. According to M. Popoff, the "Treugolnik" rubber works doubled the number of its employes in that period. The number of factories in Russia is estimated at 4,000 large and about the same number of small ones. Most of these are owned by the State, that is, by so-called trusts largely directed by the previous owners. In the case of the smaller factories, they are leased out, 40 per cent. only to private persons and 60 per cent. to State co-operative institutions. Workers in the State factories number 1,000,000, those in private factories 45,000. One of the most serious factors in the situation is the lack of raw materials. The prices realized for the goods manufactured often will not suffice to purchase new raw materials. Thus some of the industries pass through an endless series of crises.

Mr. Popoff's account of the oil production industry is more optimistic than in the case of other branches of industry. In his opinion, political motives may have led the Government to take a special interest in protecting it. Considerable quantities of oil were exported from Russia last year, says the writer, who quotes the following figures:

> In the half year ending June 11, 1922, 2,600,000 poods were exported, yielding a total net profit of 3,800,000 rubles. In the next half year, $10,000,000 poods were exported, and the net profit was 11,900,000 rubles. If the official Moscow figures be correct, Soviet Russia in the second half of 1922 exported 40 per cent. of the normal prewar quantity of oil exports (1913, 51,200,000 poods). The Moscow figures apparently do not exaggerate greatly for new natural wells were discovered at Baku and Crosny, which considerably increased the output.

AS a result of the improved food supply from the State, labor conditions have improved. Wages, on an average, however, represent but 30 per cent. of the prewar level. M. Popoff points out that the terms "wage" and "income" are confusing, for, in the early years of the Soviet rule, the workers lived chiefly on the food supplies granted by the Government and not on their wages. The proportion of total income represented by wages developed roughly as follows: 1917, 95 per cent.; 1918, 42 per cent.; 1919, 20 per cent.; 1921, 22.6 per cent. The rise in 1922, however, has been continuous, so that now 75 per cent. of the workman's income is derived from his wages. While the position of the workman is bad, it is distinctly better than it was a short time ago. Nevertheless, the great number of unemployed is an alarming factor. No precise figures are available but the State institutions have dismissed 2,000,000, some of whom have found other occupations as a result of the resumption of private trade.

The condition in home trade is not reassuring. The financial confusion and oppressive taxation by the Government, which, to some extent, purposely keeps down trade, have not had a good effect upon it. Whereas a year ago the tendency was to extend business and increase stocks, something of the opposite tendency now prevails, and "Wait and See" is the motto.

Mr. Popoff then discusses the financial reforms which the Soviet Government is trying to effect, notably the issue of gold-backed notes by the State Bank. These are already in great demand, but the supply is insufficient to oust other money from circulation. As a result of the encouraging reception of the corn loan in the Summer, a gold premium loan was issued by the Government, being the first State security set in circulation by the Soviets. In spite of all these measures, the ruble still falls rapidly.

Referring to the budget, Mr. Popoff remarks:

> The budget year ended on Sept. 30. The revenue amounted to 205,000,000,000 rubles (or about $7,000,000 at the time of writing). The receipts from taxation were divided as follows: Direct taxation, 34.8 per cent.; indirect taxation, 65.2 per cent., of which 44.4 per cent. was from excise and 20.8 per cent. from customs duties. Of the total taxation, 61 per cent. fell upon the inhabitants of the towns. The proportionate rate of taxation receipts to note issue improves. In the Summer of 1922 taxation receipts were 1.2 per cent. of the note issue; in September, 4.4 per cent. The Moscow Government produced one-quarter of the entire tax revenue, the Ukraine one-fifth, the Central Governments 13 per cent., the Petrograd Government 12 per cent. and the whole of Turkestan only 1 per cent.

Dealing with foreign trade, Mr. Popoff remarks that the desire to control private trade leads to obstinate retention of the foreign trade monopoly. In view of this restriction, says the writer, it is to be wondered at that foreign trade is as great as it is. There are other obstacles also to its recovery. One of the principal ones is the astounding ignorance of the most elementary principles of Soviet Government on the part of foreigners who go to Russia. Germans have learned to accommodate themselves better than any one else but even they generally go to Russia with the settled conviction that capitalism, in the old sense, is rapidly being restored, and that trade with Russia is just like trade anywhere else. The total export to Russia in 1922 was one-twentieth, while the total import was one-quarter of that for 1913.

Mr. Popoff sums up as follows:

> Russia is still living on capital. Only slight improvements in methods of trade and production have been effected. The purchasing power of the population is 40 per cent. only of what it used to be. Hence a lack of demand that makes it hard to sell even small quantities of goods on the Russian market. The isolation of Russia has called forth economic methods never before recorded. If the European trader wishes to recapture the Russian market he must learn to understand and take into account these new phenomena. The idea that the Russia of the new economic policy is in any way like the old Russia of the Czars is an illusion in which too many foreigners indulge.

AN account of the Krupp agreement with Soviet Russia, which comes into effect on April 1, 1923, is given by Reconstruction (Vienna, Feb. 15). According to this organ, the Krupp works at Essen, reorganized for peace production and the manufacture of locomotives and agricultural implements, turned its attention to Russia as a matter of course. When it became clear that, under existing circumstances, no sales of any importance could be effected, a scheme was worked out for preparing a market in Russia by undertaking in that country agricultural enterprises on a large scale. For this purpose, the firm sought to acquire areas in the South, in the Don Cossack district, with the intention of introducing modern methods of cultivation. Such an enterprise, notes the Viennese paper, would necessarily involve large requirements of machinery and implements and local success would act as a stimulus on Russian agriculture in general, so that with the progressive consolidation of the country the importation of considerable quantities of farming machinery and implements would follow.

Krupp opened negotiations with the Soviet Government, which appeared to be only too glad to entertain a proposition likely to increase production and, in June, 1922, a preliminary agreement was signed at Moscow. By a special clause a term was fixed for the definite conclusion of the treaty.

The Viennese paper then describes the many difficulties that had to be overcome before the treaty could be proceeded with. Krupp originally intended to invest a capital of 100,000,000 marks in the Russian enterprise. The fall of the mark, however, upset these calculations and, by the end of July, 1922, a capital of at least five or six times the original amount would have been necessary. Political factors and the continued fall of the mark influenced the firm to request a respite, and then attempt to withdraw altogether from the concession. The Chief of the Soviet Commercial Mission in Berlin, M. Stomonjakow, however, declared that his Government considered the treaty as already legally valid, and insisted upon its fulfillment.

Modification of some of the clauses was then proposed by Krupp, especially as regards the area of land to be brought under cultivation. At the same time it attempted to interest foreign capital in the enterprise. The Viennese paper states that Leslie Urquhart, President of the Russo-Asiatic Consolidated, is said to have raised the major part of the total capital in Britain, though Mr. Urquhart, personally, is not engaged further in the Krupp enterprise.

Thus financially secure, Krupp reopened negotiations in December last, informing the Russian Commercial Mission that a British company, the Russian Land Concession Manytsch, Ltd., had been formed in London for the financial support of the Germany company, the "Kruppsche Landkoncession Manytsch," with a share capital of 40,000 sterling, of which the British group subscribed 30,000 and Krupp 10,000, both parties engaging themselves to double their share if necessary. Negotiations with Russia were brought to an end early in 1923 and a new treaty signed, which has recently been ratified by the Soviet Council of People's Emissaries. The main lines of this agreement are reported by Reconstruction to be as follows:

> The Soviet Government places at the disposal of Krupp 25,000 desjatines of fallow soil in the Saal district of the Don Province for the establishment of seed farms, subject to the condition that the productivity of the soil be preserved. The firm is not authorized to lease the territory to other persons without permission of the Russian Government. In the course of six years, the area under cultivation must not be less than 23,000 desjatines. Cultivation has to begin with 14,000 desjatines and to be increased gradually; while the special tax fixed has to be paid for the area which is to be cultivated, whether the whole or only a part of it has actually been cultivated. This tax, amounting to 17.5 per cent. of the entire harvest, is to be paid in Winter seeds, which are to be delivered free to the nearest railway station in two instalments. The Russian Government reserves the right to purchase the remaining quantity at the price quoted on the Rotterdam grain exchange. Apart from this tax in kind, the firm also has to pay other legal taxes. It is subject to all Russian decrees and laws, including those concerning labor. The firm has, moreover, to pay all customs, except those for the import of goods which are to be used in its own works under control of the Government. After expiration of the agreement, the firm must hand over to the Government all farms, including the entire inventory, in full working order, and at a productive capacity equal to the average attained in the period from the twelfth to the eighteenth year of the agreement. After twelve years the Government has a right to purchase the whole enterprise. The works are under State control.

In another issue of Reconstruction (March 1) is an article on Turkish affairs which stresses foreign interest in Turkish public works. According to this account, the Nationalists have adopted the economic policy of the Young Turks and expect foreign traders in Turkey to submit to Turkish law, use the Turkish language in their business and employ with the exception of skilled hands and experts, only Turkish workers in their businesses. Moreover, in all foreign enterprises Turkish capital, it is expected.

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The Week's Developments in the Foreign Situation

THE dwindling of the importance of the incidents in the policy of the passive resistance to French occupation of the Ruhr and Rhineland is the surest sign of progress with the negotiations for the end of the occupation. France and Germany are both eager to get on with the business and both are reluctant to seem so. Both think that to make offers of settlement is to confess weakness and to invite a reply leading to a result less favorable than might be expected if the other party could be induced to make the offer and assume the risk of having its terms raised. It is more a method of saving face than of altering the ultimate terms for both sides know that they are at grips with realities and that, when the time comes, questions of order and dignity on the part of the negotiators must be abandoned. Meanwhile there is little else in the news of the week.

At the end of last week Germany sent a circular to all its representatives abroad regarding the publication of the agreement of the Premiers at the Franco-Belgian conference at Brussels. Objection was made chiefly to the proposal for a reduction of the area occupied proportional to the fulfillment of any reparations agreement. Germany regarded that as making impossible any discussion of terms. Germany required "the preliminary understanding that there be a complete withdrawal of the invading forces, because so long as there is a regime of might, force and illegality, conforming to treaty obligations is impossible." That would be all very well if Germany were in position to impose terms. That Germany is weakening appears from the fact that, by the middle of the week, refusal to negotiate before evacuation was softened into readiness to negotiate merely upon assurance that the troops would be withdrawn promptly upon reaching an agreement regarding reparations.

France repeated its announcement that it would regard mediation from any source as unfriendly, or even hostile. Germany sought in vain to find any Government to act as mediator even indirectly. France insists upon a direct offer to the occupying Allies, although upon receiving such an offer France seems desirous of consulting the Allies who are not co-operating in the occupation. This attitude brings to nothing Germany's attempted evasion by communicating to the United States its position where it might be learned on France's application. It was authoritatively announced that the communication had been filed and that it would not be published. No doubt it reached France in substance, if not in form, and France's silence is sufficient rejection. That left the move still with Germany and it approached England. The British Ambassador to Germany was summoned to London, and the German Ambassador to England was closeted at the London Foreign Office. Premier Bonar Law in the House of Commons revealed that at the Paris conference Britain suggested a sum approximating $12,500,000,000 as a reparations total, which would be within Germany's ability to pay, subject to a moratorium. He denied that he had any knowledge that Germany had offered $7,500,000,000 at that time. The suggestion of a maximum and minimum is offset by France's recapitulation of its reparations expenditures since the armistice at 95,000,000,000 francs.

London cables also reported conversations regarding Lord Cecil's proposal to demilitarize a zone along the Rhine and for international control of the railways in that zone. That the plan is growing in favor with the French was cabled, but not under a Paris date line. The cable reported, but not from Berlin, that Germany was ready to reconcile itself to the British rather than the French plan for internationalization of the disputed area. If former Minister Loucheur's plan of a veiled Rhineland republic is advanced by France it is believed the Germans will reject it, says the London cable.

Germany is exhausting its ingenuity to detach Belgium and Italy from their support of France by making proposals so reasonable as to split the Allies and command British support. But that strategy is too obvious and England is too loyal an ally for it to succeed. Even less than the United States, will England act as a go-between to save Germany from making the direct overtures which France requires. As The New York Times Paris cable puts it, the occupation has raised issues upon which France and Belgium will not take the risk of being voted in the wrong and which must be settled by direct negotiations, apart from the revision of the reparations. On that issue they are willing to listen to reason and to counsel with other associates, their own peculiar problems having been first adjusted to their satisfaction. According to The New York Times Paris message quoting a Government spokesman: "France and Belgium went into the Ruhr alone. Alone they bear the expense and effort. The Ruhr occupation must end in our success or in our failure. If it fails we must bear the burden. If it succeeds we are entitled to make certain terms."

The semi-official newspaper Le Temps gives the following terms with which Germany must comply in order to talk business again on the subject of reparations:

1. Germany must cease all "diplomatic moves and intrigues to provoke mediation or intervention" and understand that France will consider any country which attempts mediation as an ally of Germany.

2. There must be no more sounding out of other countries on this subject through semi-official emissaries, regardless of their nationality.

3. There must be a cessation of the "calumnious and hateful anti-French propaganda," both in Germany and in foreign lands.

4. There must be no more resistance, sabotage or boycotting practiced by the Germans in the occupied regions.

The last requirement might well have been ranked first, so ingenious—and ineffective—have been the German methods of sabotaging the French administration. For example, at Essen there are schools attended by old and young, females and males, where the theory and practice of passive resistance are taught in all their refinements of efficiency. According to the Herald cable they are "learning how to resist not only the allied troops of occupation but Berlin hotheads as well, whose plans, if adopted here or elsewhere in the Ruhr, would lead to bloodshed, which has been painstakingly avoided by both the French and the Germans." The manner in which many Germans would restore relations of peace and amity with France and the world are illustrated by the applauded remarks of Privy Councilor Kirdorf before the German League of Employers' Associations. The cable reports this leading captain of German industry thus: "Hatred against the enemy is the best possible way to bring about national unity. This struggle can be carried to success only with the slogan, 'Hate the enemy; love the Fatherland.'

"United hatred of the enemy means united love for the Fatherland."

No criticism of France's way in the Ruhr is fair if it fails to consider also the German way.

It will be seen that the cable last week abounded with the gossip of the corridors and anterooms and that there is doubt about the substance of even the best of the reports. In less degree that is true about events in the Ruhr and Rhineland but it is sure that they are of less rather than growing importance. The most startling German report was the wrecking of a French troop-train with a death list of forty. But that was not confirmed and the details did not come at all. The French took 60,000,000 marks at Düsseldorf to cover costs of repairing sabotage destruction. There were railway "accidents" with casualties. Bridges and tracks were dynamited, telephone wires were cut, soldiers shot several. Similar incidents are too numerous to recite, for altogether they seemed merely to annoy the occupying forces, without substantially affecting the course of events. The French response was like that hitherto reported. There were many arrests and some hostages were taken. In the occupied districts 455 of 1,450 newspapers have been suspended, in some cases for long periods, for inflammatory publications. Hundreds were deported, making the total 1,084. No doubt the Germans have cause for protest, but less than they allege. The French released the officials arrested after the murders of the French in Buer, a leading incident of the previous week, and directed some imprisoned to write to their relatives contradicting German reports that they were executed.

Herr Ebert, President of Germany, went as near the occupied regions as was safe, and addressed a large meeting at Hamm. He said that, although the occupation was a failure, the occupying nations were showing no readiness to reach the just understanding for which Germany was always ready. Germany was defenceless and there was no alternative to continuing its policy of passive resistance. The French assume to be encouraged by the weakening of the resistance of all but officials, and even some of them. Some of the incidents are amusing. The semi-military security police, who were disbanded and expelled by the French, were none too popular with the Germans, and there is no lack of Germans ready to take the French rewards for assisting to arrest those of the expelled police who returned secretly and sought to conceal their identity. At Düsseldorf the prison guards and officials struck when the French turned over to their care the Germans the French arrested. Now they have asked their old jobs back, and are keeping their countrymen safely. The higher officials allow their subordinates to cooperate with the French in ordinary cases and require only extraordinary cases to be referred to them. France is as much puzzled as pleased, and is looking for the "joker" it suspects.

This betterment of relations may be temporary, during the negotiations known to be proceeding, and favored even by the strikers. Thus in a resolution adopted by the leaders of the Mine Workers' Association of Germany the Government is called upon to "leave no possibility unexhausted to end the Ruhr battle and settle the reparations crisis through negotiations." The French now run 267 trains daily, and more than a hundred 1,000-ton barges on the canal. Railway workers are resuming in increasing numbers, already considerable. The French Public Works Minister, M. Le Trocquer, after completing his tour of inspection said that, at the week-end, 2,500 tons of coal would be exported daily, and increased by 1,000 daily with each succeeding week. But it will be long before the deliveries by Germany will be equaled.

In a money sense the occupation has been costly to both sides. The Government of France sent to Parliament a request for 196,000,000 francs for occupation expenses for January, February, March and April. According to the German Finance Ministry the occupation by reducing railway revenues caused large drafts on the Treasury, and the floating debt increased by 75,000,000,000 marks daily. According to the Reichsbank

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The cover of this week's Annalist shows the Port of Seattle, Washington. Seattle is a city of 315,000 (1920) inhabitants and is situated between Puget Sound on the West and Lake Washington on the East. It is the terminus of several important railroads and from its wharves boats sail to all parts of the world. The Lake Washington Ship Canal gives Seattle the greatest fresh-water harbor on the Pacific Coast

The Outlook for American Trade in the Far East

By Rodney Bean

In Two Parts—Part II.

IN the Philippine Islands, Dutch East Indies, British Malaya, Siam and French Indo-China a gradual return to more normal trade relations and a more stable business basis has been witnessed; conditions prevailing at the close of 1922, substantiating the belief that the crisis of the slump in this region, incident to the world-wide depression, had passed with the year. Considering the unprecedented trade enjoyed by this territory in the boom year 1920, resulting from the accelerated demand for its raw products, of which the United States bought some $474,000,000, the progress made in the second year of readjustment may be considered substantial.

Of this section the Philippine Islands enter most largely into the trade of the United States. A general increase in exports from these islands and decrease in imports throughout the year brought about a substantial credit balance which contrasts the year most favorably with 1921, when the greatest depression in the history of the islands resulted in a decrease in trade from about 600,000,000 pesos in 1920 to approximately 405,000,000 pesos, and an unfavorable balance of over 55,000,000 pesos in place of a credit balance of about 65,000,000 pesos.

Figures for 1922 show exports of 190,000,000 pesos and imports amounting to 160,000,000 pesos, leaving an excess value of exports of 30,000,000 pesos, which has aided materially in liquidating liabilities and restoring business confidence. Export products are now bringing profits to producers, a condition which has not existed for two years, but it is the opinion of conservative business men that a large part of profits and incoming money will go toward wiping out past obligations for some months to come. If world prices and the renewed activity of Philippine products in the world's markets, which characterized the year, continue, a period of profitable transactions is anticipated. Plans for much-needed extension of sugar centrals for port improvement, irrigation and water works, all of which involve the purchase of material abroad, should afford opportunity for the sale of American products in 1923.

Business conditions in the Dutch East Indies at the close of 1922 were far more hopeful that a year previous. Generally speaking, the basis of prosperity—production at a profit—had been attained, sugar, coffee, tea, tobacco and most of the minor products bringing satisfactory prices. This condition, however, was not reached without a large number of failures among the minor European concerns and Chinese dealers, while many of the larger business houses nearly succumbed in the process of liquidation of their liabilities. In the opinion of leading bankers, it will take another year for the process of liquidation to be completed.

The year 1922 marked the first improvement in the rubber situation, which, however, was never so acute as in British Malaya, on account of lower production costs in Java. The Dutch East Indian planters refused to join those of the British possessions in the compulsory restriction measures, the small amount of restriction of output being due to the necessity for economy rather than to control prices. Nearly all the Java tea estates which stopped picking in 1920 resumed operations in 1922. With the exception of automobiles, most of the accumulated imported stocks in the islands were worked off, supplies now being well proportioned to the demand. Index prices of leading commodities showed little fluctuation from a figure considerably lower than the average for 1921. The native standard of living maintained a large market for imports in the aggregate, though on a much lower level than in the prosperous postwar period. Decreases in labor schedules progressed close to prewar levels, and unemployment was relieved. It was evidenced throughout the year that European countries were regaining prewar markets in these islands. Though still in the transitional stage of economic reconstruction, these islands are emerging from the world crisis in a generally sound financial condition, with greatly enhanced international trade relations and a stimulated industrial life which offers opportunities for expansion in many lines.

The outlook in British Malaya and the Straits Settlements for most merchants and business men is still full of anxiety, though last year a fair proportion of business was transacted despite heavy burdens. The future depends chiefly on the strength of the price of rubber, which advanced with the enforcement of the British restriction measure toward the close of the year. Exports of rubber from all ports in British Malaya for the first ten months of 1922 were valued at $142,969,000 (Straits currency), showing an increase over the $101,155,000 for the same period in 1921. In general, total exports from this region exceeded imports in value throughout the year. Revival in the tin market was retarded because of the large Government holdings awaiting advance in price. The market for minor products attained a fairly healthy condition. It may be assumed that as soon as produce stocks resume a normal activity, many of the industrial projects which have been held in abeyance will be revived. The Federated Malay States Railway is going ahead with two of its major extension projects, as well as the causeway connecting Singapore with the mainland and the Prai scheme for a deep-water port opposite Penang.

THE criterion of conditions in Siam and French Indo-China is rice, and, though the market situation has been unsettled, the exportable surplus for the year was good and prices fair. The difficulties sustained in the trade since the war, while acting against the normal development of these countries, has served to direct greater attention to other lines, both agricultural and industrial. Schemes being developed in Indo-China call for irrigation and central electric power stations. Construction work on the Siamese State Railway, involving plans to extend lines from Bangkok to the inner parts of Siam, is under way.

Throughout practically all the territory of Southeastern Asia, the United States finds a greater source of supply for raw materials than outlet for manufactured products, but this feature should be interpreted as an encouraging factor in the building and maintaining of markets here, where economic prosperity is wholly dependent upon the sale of native produce. In view of the intensity of the burdens sustained by this region as a result of the world-wide deflation, the several hopeful indications for the future, as evidenced at the close of 1922, may be considered gratifying.

India passed the crisis of what prominent financiers of that country considered the most critical period in its commercial history, but only through the considerate, careful management and business generosity of the bankers, exporters, importers and general foreign business houses, all of whom made very considerable sacrifices. There were few failures among the big dealers, although many saw the accumulations of years wiped cut. The native traders refused to acknowledge their legal obligations, and, since nothing would be gained by closing them out, many were carried over.

Economic forces were also at work, practically free from Government restrictions and interference, which permitted the law of supply and demand freer scope in restoring the balance. Excellent crops insured greater purchasing capacity, confidence returned and business was placed on a sounder basis than at any time since 1914.

THE year 1921 witnessed drastic fluctuations in the foreign market, due to an effort to force upon India a fixed rate based on figures invalid with economic laws entirely out of reach with realities. This fact, added to partisan strife, political difficulties, a constantly declining market for Indian produce, the stocks of which had also been reduced by short crops, and the heavy carry-over of warehouse stocks for which no market was found, resulted in an abnormal business depression. The nearly normal monsoon, however, resulting in encouraging crops for 1922, was a potent factor in building up the depleted export stocks of Indian commodities and in producing a strong optimistic outlook, which was soon vindicated by an increased export trade.

By February, 1922, the tide turned. A credit balance was re-established which continued to the end of the year, with the exception of the October trade. While the volume of India's trade decreased for 1922, its commercial credit had been restored, and the year closed with an estimated total merchandise trade amounting to 4,910,000,000 rupees ($1,670,000,000) and a favorable visible trade balance of approximately 300,000,000 rupees, as compared with the unfavorable trade balance of 466,900,000 rupees for 1921. Encouraging, also, were the exports for November which were reported as exceeding those for any other month since 1919.

Commercial competition increased markedly with a growing demand for goods of superior quality, though the cheap bazaar trade of the country remained a dominant factor because of the low incomes of the people. British trade is as strongly intrenched as might be expected, but American goods are appreciated, especially in Southern India, where the majority of the American houses are located, and will continue to be bought if they can be sold at market prices. In many cases, however, American goods are able to compete not only in price with those of other countries, but still oftener in price, quality and service combined. American canned goods, especially milk, find a ready market. There are increasing sales in American electrical and textile machinery, machine tools and pumps and an increasing demand for cheaper American automobiles.

American trade is, however, suffering from lack of reorganization and proper representation. Goods are not sufficiently pushed. Traveling representatives are not prepared to cope with the situation and trade is being lost.

Japan lost much of the trade won during the war, but is now coming back and proving a close competitor with the United States in the Indian trade. The beginning of the present year sees her exports of cotton goods increasing rapidly and she is taking large quantities of raw cotton.

In this keen competition for India's trade Germany's gain is remarkable. She now commands the dye and hide market and the cutlery trade and has won the recognition she enjoyed before the war in chemicals, iron and steel, glass and hardware, and is practically in possession of the cheap bazaar trade. It is also interesting to note that Germany has been a heavy buyer of India's rice, the cheapest food known to the world, and that India has drawn heavily upon Germany for her sugar and salt requirements. India has no sentiment in regard to the country of origin. She is concerned merely with price and is forced by circumstances to consider cheapness rather than appearance or durability.

In spite of the improvement in general business, interest centres anxiously about the cotton piece goods market, which remains abnormally depressed, with only a slight prospect for immediate relief. Prices are high, and merchants delay buying, anticipating a break soon. Bombay and Calcutta markets seem to have cleared up much of the carry-over stock, but Karachi, Madras and Cawnpore have not been so fortunate.

The supply of jute is insufficient to meet the demand, and mills are running at present on half time and just about meeting the export demand. Cotton, hides, wheat and oilseeds are being exported in increasing quantities and improvement in the coal situation is anticipated from the removal of the coal embargo.

There is a much easier political feeling throughout the country. Agitation has generally subsided. The co-operative movement has left its mark on the growing spirit of nationalism, but for the moment, at least, has ceased active hindrance to trade.

INDIA'S financial condition is unenviable. The budget estimate for 1922-23 estimated a possible deficit of 90,000,000 rupees, with military expenditures representing 60 per cent. of the entire Government expenditures — the chief cause for the general complaint among the natives that taxation is abnormal. For years the public works and general utility services were not maintained and the price is now to be paid. Numerous loans were floated during the year, the most important of which was one for 500,000,000 rupees for internal improvements, the first instalment of the money to be expended over five years, especially for railroads which are not only inadequate to meet the demands of trade, but are in a deplorable condition. This year only improvements will be considered, leaving extension work for the future.

The principal cities, also have borrowed large sums for improving harbors and for increasing transportation facilities. Bombay alone has an enormous municipal program which contemplates practically the reconstruction of the city's entire public works and utilities, providing eventually, also, for 50,000 tenements to house 250,000 people.

The money market has for some time shown considerable stringency, due in part to the terms of exchange still maintained by the Indian Government. The anomaly of the bank rate of interest of India at 8 per cent., compared with the 3 per cent. of the Bank of England, is a strange one and one which would cease if the rupee were returned to its former exchange value of 1 shilling 4 pence, instead of 2 shillings gold.

According to announcement made through the Secretary of State for India, London Council bills were again offered for sale in India, Jan. 9, 1923,

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Enormous Growth of Germany's Mercantile Marine

By F. C. Chappell

WHEN the Peace Treaty was signed, Germany had to surrender the bulk of her mercantile marine to the Allies. It was a popular belief at that time that this meant the final disappearance of Germany as a great shipping power. The events of the last two or three years have shown the fallacy of such an idea. No doubt the wish was father to the thought in the minds of many British shipowners, because Germany has ever been a thorn in the flesh as a shipping competitor with England. Her shipowners were content to accept freights, even in pre-war days, which British owners could not look at, the superiority of the German being in the lower cost of working his ship and, also, he had advantages in other ways over his British rival.

The progress made in German shipbuilding since 1920 is an ugly fact for English shipowners to digest. Before the war German tonnage totaled about five million tons, against a British aggregate of eighteen million tons. Starting with practically a clean sheet, she has in a couple of years acquired, either by purchase from Britain of second-hand ships, ostensibly for breaking-up purposes and by actual construction in her own yards, no less than close on two million tons of very serviceable ships. It is the aim of her shipbuilders to have a fleet of no less than five million tons by 1930, and unless events frustrate this ambition there is every likelihood of this design being accomplished.

The whole nation—or at any rate that part of it that is interested in mercantile matters—has set its heart on the complete restoration of its mercantile marine. The present Chancellor—Herr Cuno—who is closely connected with the industry, said some time ago that it was absolutely imperative for Germany to have her own ships if she was ever to get rid of the foreign yoke. Last Summer at Hamburg there was such a pressure of work in the yards that very many of the younger men volunteered to work fourteen hours a day, casting to the winds all the restrictions of the legal eight-hour day. Throughout Germany—at Hamburg, Bremen, Lubeck and other minor ports—there was feverish activity in ship construction, while the British yards were deserted, the operatives, most skillful in all the world, were walking the streets idle and glad of the demoralizing and soul-destroying dole, or else pleased to accept Poor Law relief at the workhouses.

The whole energy of Hamburg and the other ports is directed to this purpose: to restore German shipping prestige. In 1913 German yards were capable of placing fully half a million tons of shipping every year on the water. During the years of war the Government built several new docks, which of course are no longer wanted for the purpose originally intended, and are now helping in the restoration of the Fatherland's mercantile fleet. It is estimated on a conservative computation that the full capacity of all these yards is at least three-quarters of a million tons a year. The Entente has a treaty claim to 200,000 tons for five years, thus leaving Germany with rather more than her pre-war capacity for that time. The Hamburg people confidently assert that very soon fully as many operatives will be at work in the city's shipbuilding and allied industries as there were before the war; while experts think that it will be possible—barring accidents—in five or six years' time to double the country's building capacity.

Only a few days ago correspondents in Hamburg reported that since Dec. 1 last eight of the chief Hamburg companies had increased their fleets by construction of twelve vessels, totaling 110,000 tons. Shipping lines from the principal German ports, suspended during the war, have now been almost entirely restored. One well known line announces that orders have been given for the construction of seventeen new passenger and freight steamers, equaling 238,000 tons. One of the vessels will be of 32,000 tons. The capital of this company has been raised from 250 million marks to 600 millions. Shipping shares have risen a good deal, at from twenty to fifty times their value. It should, however, be noted that, although freight charges are calculated on a gold basis, the shares are still below their relative pre-war value.

Some idea of the shipping activity at Hamburg in 1922 will be gained from the port returns of arrivals and departures. These total 10,900 ships, or nearly 14,000,000 tons, as compared with 8,400 ships and 9,500,000 tons in 1921, and 16,000 ships and 14,500,000 tons in 1913. The percentage of German vessels is calculated at 28.

The German Government has backed up her shipowners to a very large extent with, of course, the object of aiding in the restoration of the industry. The German companies are, I understand, supported by Government compensations for war losses to the extent of about 11,970,000,000 marks. Very nearly the whole of this sum is to be devoted to building, and that will probably be enough to restore fully one-third of Germany's pre-war amount of tonnage. The chief companies have earmarked very large sums out of profits for building purposes. All attempts to build "luxury" ships are to be suppressed until better times arrive, and she will not be a competitor for the blue ribbon of the Atlantic.

It has been stated that the principal lines do not intend to indulge in any cut-throat competition among themselves, and the formation of a shipbuilding trust has been strongly urged, combining all the private and Government yards. It has also been suggested that there should be an exceedingly quick production of a few types of economically run ships with a carrying capacity of from five to ten thousand tons. Whether these ambitious schemes will be brought to full fruition seems rather doubtful under present changing circumstances. In consequence of the increasing cost of production, the building program has just had to be reduced, while it is reported that the German shipbuilders have none too many orders on hand. But in spite of the very unfavorable situation in the world freight market, the German merchant fleet has been able to work at a profit. The vessels have been able to secure sufficient cargoes in the trade with Germany, and the greater internal purchasing power of the mark enables a substantial surplus to be earned over the costs of working.

The total tonnage launched last year by all countries was 2,467,084 gross tons, of which Britain represents 42 per cent., or 1,031,081 tons. The outputs of the other leading shipbuilding nations were as follows:

	Tons.
Germany	575,264
France	184,509
Holland	163,132
United States	119,138
Italy	101,177
Japan	83,419

THE outstanding fact is that Germany, and not the United States, France, Italy or Japan, occupies second place, as she did before the war. Last year Germany built three times as much shipping as either France or Holland and more than five times as much as the United States, and seven times more than Japan. We have to face the fact that she has, either by building or purchase, acquired a new merchant fleet, and quite possibly before the next two years it may be larger than that of France. She is steadily obtaining ships which are both efficient and cheap, while her standard of wages for seamen is very low compared with British rates and infinitely below those ruling in the United States. It is best to realize the fact that she has many points in her favor in catering for shipping business in foreign markets, quite apart from the efficiency of her world-wide agencies which she has managed to keep alive. The keenest of the British shipowners regard her reappearance as an incalculable element in the shipping situation. It will no doubt cause a good deal of anxiety in countries like the United States, Brazil, France, Canada and Australia, whose Governments have kept in their own hands, either by choice or necessity, a large volume of tonnage. It is not difficult to see that ships of this character will find it increasingly difficult to compete with the cheap German vessels, run with far greater economy than those managed by a Government department. German shipping is managed by very competent and keen men of business, and British shipowners found it exceedingly difficult to compete with them even in comparatively normal times before the war.

For the last two years Germany has pursued a policy of buying up considerable quantities of second-hand tonnage, more particularly British vessels. Even when the exchange value of the mark fell heavily, her agents continued to make offers above those which buyers of other countries cared to bid. Many of these offers have been above the breaking-up values, it being evident that the ships were wanted, not for breaking up, but for further trading. There has also never been any difficulty about payment, the transactions having always been supported by sterling remittances in London.

A Review of Foreign Opinions

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will participate to the extent of at least 50 per cent.

The reconstruction scheme submitted to the Angora Government by Mr. Chester, on behalf of the Rockefeller group, is still the subject of negotiations. The main point under discussion, reports the Viennese organ, is the guarantee which the Americans are expected to give for the performance of their engagements. The Turkish Government thinks it necessary to insist upon guarantees for it has happened, on previous occasions, that a foreign concern, having obtained a concession, did not follow it up because of lack of capital, or because it meant from the beginning to consider the concession only as an object for jobbery.

KEENEST among the competitors of the Americans are the French and the British. The French are said to have in view the plain of Adana, which was meant to become a French "sphere of influence" at one time. Now the French are reported to be trying to obtain at least an economic footing in Cilicia, with a view to strengthening their position in Syria, as Cilicia, economically, belongs more to Syria than to Asia Minor. A French group has obtained a concession for constructing a sea port at Mersina, and intends to begin work at once. The port of Mersina has good prospects for development, especially in view of the projected developments of railway lines to the East of Asia Minor. As the French have also undertaken the construction of the ports of Alexandretto and Tripoli, all the seaports in the Eastern Mediterranean from Mersina down to Palestine will be under their influence. By the Franklin-Bouillon agreement, the French have secured the control of the Syrian lines of the Bagdad Railway. The French, and more particularly the Societe Batignolles, which has already done a great deal of building work in Turkey, are also taking part in the rebuilding of Smyrna. In this connection Reconstruction remarks:

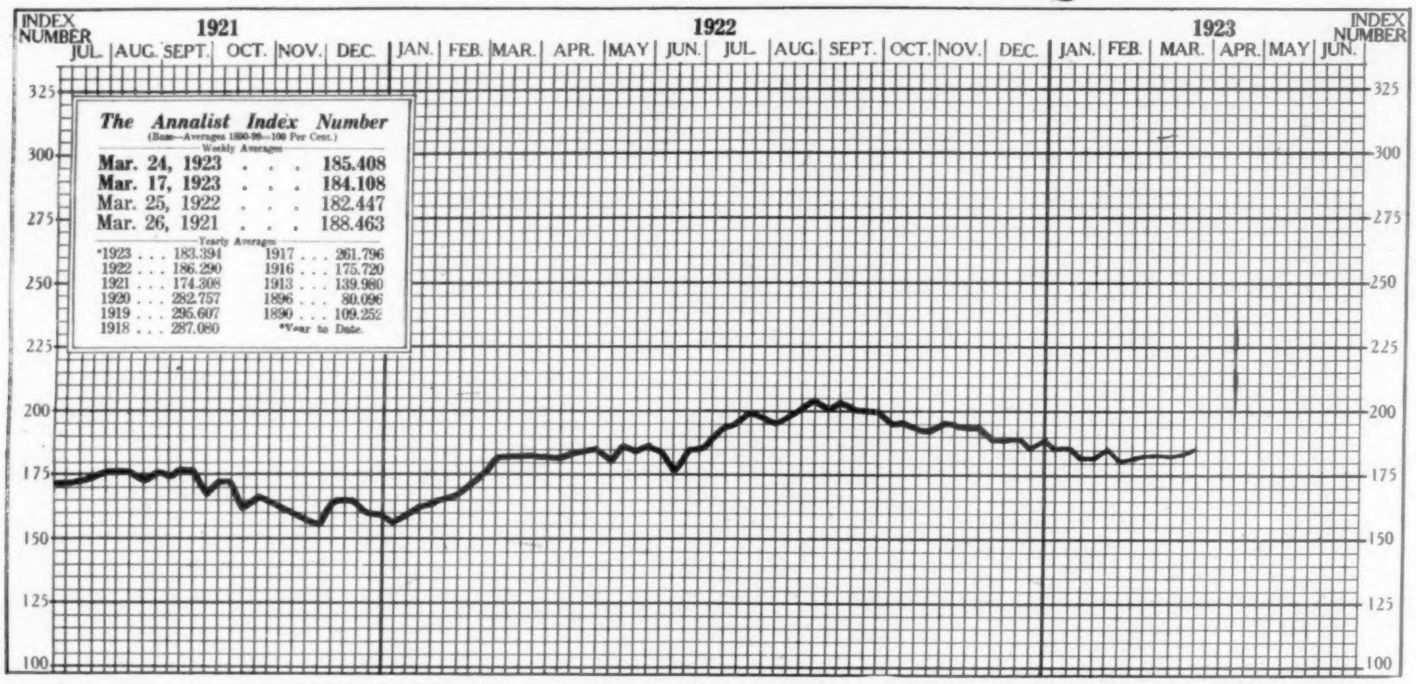
> The reconstruction of Constantinople, Smyrna and the towns burned down by the Greeks in Asia Minor, if it is to be done quickly, must be undertaken by a first-rate building company. Smyrna, being the most important commercial place in Asia Minor, cannot be left in ruins for years, like the destroyed quarters of Constantinople; it must be rebuilt quickly, and the Nationalists will unquestionably urge this to be done. Even German firms have tendered offers for the reconstruction work of Smyrna and Constantinople. The demand for all kinds of building material, especially timber, cement, lime, iron, furniture, &c., will probably be very lively. Nearly all these articles must be imported from abroad, even cement, because the two Turkish cement factories at the entrance of the Gulf of Ismid are out of working order.

Mr. Chester's difficulties regarding the concession desired by the Rockefeller group appear to be numerous. The French lay claim to the construction of the Samsun-Siwas railway line, which is included in Mr. Chester's program. The concession for this line, the former contend, was acquired by them as an equivalent for a loan granted to the Turkish Government as far back as 1914. It depends upon the stipulations of the Peace Treaty as to whether this concession is still valid. Another group is bidding against Mr. Chester for the Ineboli-Kastamuni line; offering to construct a seaport at Ineboli and a railway line to Kastamuni. Previous to the war Vienna and Budapest firms had a big timber concession in the vilayet of Kastamuni, and engineers were already engaged in technical preparation when the war broke out. The chief object of the French Ineboli-Kastamuni group is undoubtedly the exploitation of the vast forests in those districts, but it is felt that, if the concession for the Samsun-Siwas line is declared valid, then the same must be the case with respect to the Austrian concessions.

Referring to the British groups, Reconstruction states that till now the British have shown little inclination to undertake public work in Turkey, having built nothing but a few factories and the Smyrna-Aidin Railway. Interest seems to be awakening in Great Britain, however, and a company has been formed entitled the "Turkish Development Corporation," which is chiefly concerned in tram and railway building, electrical development and the exploitation of naphtha beds. The Viennese paper suggests that the latter feature is the real attraction for this company, which has plans for operations on a grand scale for the exploitation of the oil fields in the East Tigris country after the decision of the Mosul question. This company is stated to be an appendage of the Russo-Consolidated, Ltd.

The article concludes with the statement that ratification of the Lausanne Treaty would mean speedy assignment of the more important concessions and the beginning of the reconstruction of Turkey.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares	6,659,871	5,143,851	62,592,805	50,046,584
Sales of bonds, par value	$64,396,330	$98,070,950	$755,560,510	$1,070,785,650
Average price of 50 stocks	High 92.12	High 74.92	High 92.52	High 74.92
	Low 90.29	Low 73.17	Low 84.17	Low 66.21
Average price of 40 bonds	High 77.60	High 78.19	High 79.43	High 78.19
	Low 77.19	Low 77.96	Low 77.19	Low 75.01
Average net yield of ten high-priced bonds	4.75%	4.595%	4.637%	4.701%
New security issues	$53,990,475	$43,755,000	$828,519,625	$359,448,030

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1922.
British Con. 2½s	59⅜	59⅝@58⅜	59⅝@55⅝	55⅝@54½
British 5%	101⅝@101⅜	101⅜	101⅝@100½	98 @96¾
British 4½%	98 @97½	97½@97	98 @95	94 @93½
French rentes (in Paris)	58.15@57.60	58.50@57.80	59.80@57.50	58.80@57.75
French War Loan (in Paris)	74.30@73.75	73.70@73.00	76.70@72.00	78.95

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of February 1923.	End of February 1922.	End of January 1923.	End of January 1922.
United States Steel orders, tons	7,283,989	4,141,069	6,910,776	4,241,678
Daily pig iron production, tons	106,935	58,214	104,181	52,861
Pig iron production, tons	*2,904,187	*1,629,991	†3,229,604	†1,644,951

*Month of February. †Month of January.

ALIEN MIGRATION

	*Dec., 1922	Nov., 1922	Oct., 1922	Sept., 1922	Aug., 1922	July, 1922	June, 1922	May, 1922
Inbound	42,000	49,814	54,129	49,881	42,725	41,241	24,776	24,169
Outbound	11,000	7,077	7,192	7,527	10,448	14,738	12,537	12,025
Gain or loss	+31,000	+42,737	+46,937	+42,354	+32,277	+26,502	+12,239	+12,044

*Estimated.

GROSS RAILROAD EARNINGS

	Second Week in March. 20 Roads.	First Week in March. 19 Roads.	Fourth Week in February. 17 Roads.	Month of January. 179 Roads.	Month of December. 178 Roads.
1923	$15,578,825	$15,904,378	$15,774,740	$502,160,456	$513,575,797
1922	14,729,356	14,177,334	13,509,329	395,177,433	425,275,459
Gain or loss	+$849,469	+$1,727,044	+$2,265,411	+$106,383,023	+$88,300,338
	+$5.76%	+12.18%	+ 16.70%	+26.90%	+20.99%

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	Feb. 7.	Jan. 31.	Jan. 22.	Jan. 14.	Jan. 7.	Dec. 31.
Idle cars	77,093	75,951	75,848	86,714	78,858	71,961
	March 10.	March 3.	Feb. 24.	Feb. 17.	Feb. 10.	Feb. 3.
Car loadings	905,219	917,896	830,233	817,778	853,289	865,675

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended March 22, 1923. Total.	Over $5,000	Week Ended March 23, 1922. Total.	Over $5,000	Week Ended March 24, 1921. Total.	Over $5,000	Week Ended March 20, 1920. Total.	Over $5,000	Week Ended March 27, 1919. Total.	Over $5,000
East	129	80	184	107	88	61	40	11	45	29
South	124	54	182	102	105	65	21	4	37	15
West	98	62	128	89	75	51	23	7	29	16
Pacific	40	17	50	28	41	23	21	11	21	3
U. S.	391	213	544	326	309	200	105	33	132	63
Canada	56	26	99	48	35	20	13	5	19	6

FAILURES BY MONTHS

	February 1923.	February 1922	Two Months 1923.	Two Months 1922.	Two Months 1921.
Number	1,508	2,331	3,634	5,054	3,536
Liabilities	$40,627,939	$72,608,393	$89,838,436	$146,404,173	$112,989,080

BUILDING PERMITS (BRADSTREET'S)

February 1923. 149 Cities.	February 1922. 149 Cities.	January 1923. 160 Cities.	January 1922. 160 Cities.	December 1922. 153 Cities.	December 1921. 153 Cities.
$216,748,197	$133,011,394	$193,996,272	140,183,776	$224,859,000	$136,124,811

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range, 1923. High.	Range, 1923. Low.	Mean Price 1923.	Mean Price of Other Years. 1922.	Mean Price of Other Years. 1921.
Copper: Electrolytic, per lb	$0.17375	$0.17375	$0.14625	$0.16	$0.138125	$0.1275
Cotton: Spot, middling upland, per lb	.3020	.3120	.2615	.28675	.21625	.14725
Brick: Hudson River common, per 1,000	21.00	21.00	18.00	19.50	18.50	17.00
Cement: Portland, bulk, at mill, bbl	1.60	1.70	1.60	1.65	1.70	2.25
Wool: Ohio & Pa. half blood combing, per lb.	.57	.57	.48	.5250	.4600	.43250
Pine: Nor. Car. Roofers 6 in., per 1,000 ft.	36.00	36.00	32.00	34.75	31.50	27.50
Hides: Packers, No. 1 native, per lb	.1850	.2025	.1850	.19375	.1750	.1275
Petroleum: Pennsylvania crude at well, bbl	4.00	4.00	3.00	3.50	3.25	4.175
Pig Iron: Bessemer, at Pittsburgh, per ton	32.77	32.77	29.27	31.02	29.38	27.96
Rubber: Up river, fine, per lb	.3075	.3450	.2470	.2950	.2100	.17375
Silk: Japan, Sinshiu, No. 1, per lb	9.00	9.15	8.30	8.775	7.30	6.25

AVERAGE OF WHOLESALE PRICES

	Last Week.	Previous Week.	Range, 1923. High.	Range, 1923. Low.	Same Week 1922.	Same Week 1921.
Hogs, medium to heavy, per cwt	$8.35	$8.50	$8.50	$7.875	$9.975	$9.3125
Steers, good to choice, per cwt	9.175	9.125	9.95	9.125	8.50	9.30
Beef, salt, per 200 lbs	18.00	18.00	18.00	16.75	13.75	17.00
Pork, salt, per 200 lbs	27.25	27.50	28.25	27.00	26.25	29.50
Flour, Spring patents, per bbl	8.00	7.80	8.30	7.675	9.50	10.30
Flour, Winter straights, per bbl	6.75	6.70	7.00	6.70	7.30	8.425
Lard, Middle West, per lb	.1270	.12775	.12775	.1160	.11525	.1215
Bacon, short clear sides, per lb	.13125	.12875	.13375	.12625	.14875	.15375
Oats, No. 2 and No. 3 white	.4600	.4475	.4600	.4325	.3750	.408125
Potatoes, white, per bushel	.66	.5850	.6600	.495	.90	.72
Beef, fresh, per lb	.1250	.1300	.1450	.1250	.1300	.1650
Mutton, dressed, per lb	.1050	.1050	.1200	.1050	.1250	.11
Sheep, wethers, per 100 lbs	8.50	8.625	8.625	7.825	9.75	6.25
Sugar, refined granulated, per lb	.0915	.09225	.09225	.0860	.0550	.08125
Codfish, Georges, per lb	.0875	.0875	.0875	.0875	.0925	.1275
Rye flour, special patents, W. St	5.0125	5.0625	5.2875	5.0125	6.15	8.625
Cornmeal, export, per 100 lbs	1.90	1.925	2.125	1.90	1.7375	2.05
Rice, extra fancy, per lb	.07375	.07375	.07575	.07375	.07	.06875
Beans, medium, per bushel	5.025	5.025	5.025	4.80	4.125	3.33
Apples, extra choice, per lb	.1125	.1125	.11375	.1125	.1850	.11375
Prunes, 60-70s, per lb	.10125	.10125	.1100	.1025	.1200	.0875
Butter, extra creamery, per lb	.50375	.4875	.5350	.4800	.39	.45375
Butter, dairy, per lb	.4975	.4800	.5225	.4725	.3825	.44375
Cheese, State, whole milk, per lb	.2825	.2825	.2825	.2725	.2325	.2850
Coffee, Rio No. 7, per lb	.129375	.13125	.13125	.114375	.095625	.060625

OUR FOREIGN TRADE

	January 1923.	January 1922.	December. 1922.	November. 1922.	Twelve Months 1922.	Twelve Months 1921.
Exports	$336,539,192	$278,848,000	$344,425,364	$380,056,542	$3,831,932,193	$4,485,031,356
Imports	....	216,000,000	297,000,000	291,906,785	3,116,054,051	2,509,147,570
Excess of exports	....	$62,848,000	$47,425,364	$88,150,757	$715,878,142	$1,975,283,786

February exports, $310,000,000.

The Week in the Money and Exchange Market

COST OF MONEY—NEW YORK

	Call Loans	Time Loans. 60-90 Days	Six Mos.	Com. Dis. 4-6 Mos.
Last week	6 @5	5¼@5⅛	5¼@5⅛	5¼@5
Previous week	5⅝@4½	5½@5¼	5½@5¼	5¼@5
Year to date	6 @3½	5¼@4½	5¼@4½	5¼@4¼
Same week, 1922	5½@3½	4⅝@4½	4⅝@4½	4⅝@4½
Same week, 1921	6½@6	7 @6½	7½@7	7⅝@7½

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years

	1923.	P. C.	1922.	P. C.
Last week	$7,896,000,000	+ 8.5	$7,277,000,000	+21.2
Week before	8,282,000,000	+ 8.6	7,626,000,000	+ 2.5
Year to date	96,712,000,000	+13.7	85,050,000,000	— 2.8

BAR GOLD AND SILVER

	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
Last week	88s 04d@ 87s 08d	32½d@32⅛d	67⅝c@67⅛c
Previous week	88s 07d@ 88s	32¹¹⁄₁₆d@32¼d	68⅝c@67½c
Year to date	90s 01d@ 87s 01d	32¹¹⁄₁₆d@30⅝d	68⅝c@63⅝c
Same week, 1922	94s 10d@ 94s 08d	33⅝d@33¼d	65½c@64½c
Same week, 1921	105s 02d@104s 10d	34⅝d@33¼d	58⅝c@56⅝c

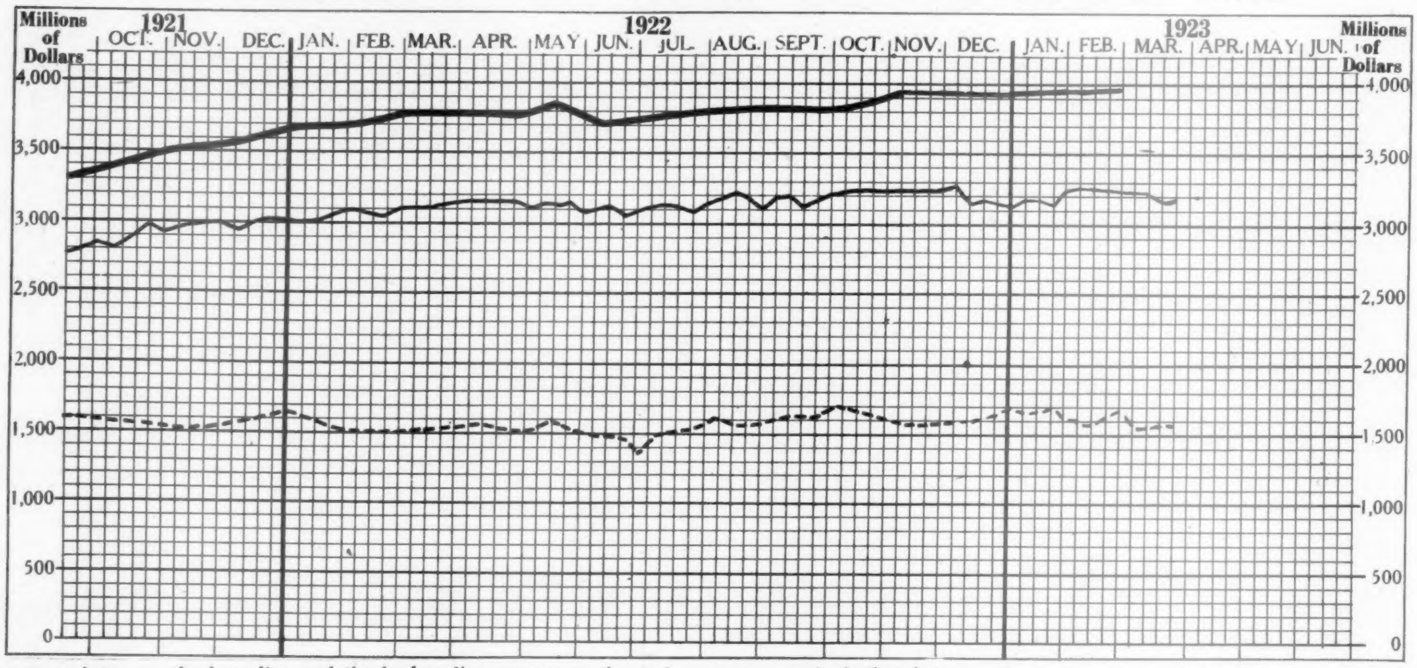
FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at $2.52@$1.50 premium. Montreal funds in New York were quoted at $2.52@$1.50 premium. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Exchange.		DEMAND. Last Week. High.	Low.	Prev. Week. High.	Low.	Year 1923. High.	Low.	Same Wk., 1922. High.	Low.	CABLES. Last Week. High.	Low.	Prev. Week. High.	Low.	Year 1923. High.	Low.	Same Wk., 1922. High.	Low.
4.8665	—London	4.70¼	4.68⅝	4.70⅝	4.68⅝	4.72⅝	4.41⅝	4.40¼	4.36½	4.70⅝	4.68⅞	4.71⅛	4.68⅝	4.72⅝	4.62¼	4.40⅞	4.37¼
19.28	—Paris	6.93	6.36½	6.35½	6.02	7.44	5.76⅝	9.10½	8.95	6.93½	6.37	6.36	6.02½	7.44½	5.76⅝	9.11¼	8.95⅝
19.28	—Belgium	6.11	5.56½	5.37½	5.18½	6.82⅛	5.13	8.55⅛	8.41	6.11⅛	5.57	5.38	5.19	6.83	5.13½	8.56	8.42
19.28	—Switzerland	18.56	18.44	18.64	18.60	18.95	18.44	19.47	19.44	18.58	18.46	18.66	18.62	18.97	18.46	19.49	19.46
19.28	—Italy	5.07	4.84	4.83	4.77	5.24	4.62⅝	5.14	5.05½	5.07½	4.84½	4.83½	4.77½	5.24½	4.63⅛	5.14⅝	5.06¼
40.20	—Holland	39.50	39.40	39.58	39.40	39.70	39.12	37.90	37.68	39.55	39.45	39.63	39.45	39.75	39.17	37.91	37.69
19.30	—Greece	1.14	1.13	1.18	1.14	1.40	1.08	4.50	4.43	1.17	1.16	1.21	1.17	1.43	1.11	4.52	4.45
19.30	—Spain	15.48	15.37	15.53	15.37	15.82	15.37	15.68	15.48	15.50	15.39	15.55	15.39	15.84	15.39	15.69	15.49
26.80	—Denmark	19.28	19.12	19.28	19.09	20.61	18.33	21.30	21.15	19.30	19.14	19.31	19.11	20.63	18.35	21.35	21.20
26.80	—Sweden	26.64	26.59	26.63	26.58	27.06	26.38	26.20	26.10	26.66	26.61	26.65	26.60	27.08	26.40	26.25	26.15
26.80	—Norway	18.20	18.09	18.24	18.06	19.04	18.05	17.85	17.45	18.22	18.11	18.26	18.08	19.06	18.07	17.90	17.50
51.41	—Russia*	.03¾	.02¼	.03	.02½	.03¼	.01½	.25	.15	.12⅛	.07	.12½	.07½	.15	.05	.07½	.04½
48.66	—Bombay	31.38	31.31	31.81	31.33	32.25	31.00	28.00	27.75	31.50	31.43	31.93	31.45	33.375	31.18	28.125	27.875
48.66	—Calcutta	31.38	31.31	31.81	31.33	33.25	31.06	28.00	27.75	31.50	31.43	31.93	31.45	33.375	31.18	28.125	27.875
78.00	—Hongkong	55.88	55.625	55.88	55.625	55.88	52.38	54.625	53.50	56.00	55.75	56.00	55.75	56.00	52.50	54.75	53.625
....	—Peking	80.50	79.75	81.25	79.75	81.25	76.00	76.50	76.00	80.625	79.875	81.375	80.00	81.375	76.125	76.60	76.10
108.82	—Shanghai	76.00	75.62	76.63	75.51	76.63	70.75	72.50	71.25	76.12	75.74	76.75	76.63	76.75	70.875	72.75	71.50
48.83	—Kobe	48.48	48.38	48.31	48.31	48.81	48.25	47.50	47.375	48.60	48.50	48.43	48.43	48.93	48.375	47.56	47.50
49.83	—Yokohama	48.48	48.38	48.31	48.31	48.81	48.25	47.50	47.375	48.60	48.50	48.43	48.43	48.93	48.375	47.56	47.50
50.00	—Manila	50.625	50.50	50.75	50.625	50.75	50.25	49.25	49.25	50.75	50.625	51.00	50.75	51.00	50.50	49.50	49.50
42.44	—Buenos Aires	37.12	37.02	37.20	37.02	37.95	36.85	36.875	36.50	37.17	37.07	37.25	37.07	38.00	36.90	36.93	36.56
33.35	—Rio	11.25	11.10	11.25	11.20	11.80	11.10	13.81	13.75	11.30	11.15	11.30	11.25	11.85	11.15	13.87	13.81
23.83	—Germany	.0048¼	.0047⅞	.0048¼	.0048	.0143	.0020	.30	.29⅝	.0048¼	.0047⅞	.0048½	.0048	.0143	.0020	.39½	.30⅛
20.46	—Austria	.0014¼	.0014	.0014¼	.0014⅛	.0014⅝	.0014	.015	.015	.0014¼	.0014	.0014¼	.0014⅛	.0014⅝	.0014	.02	.01¾
23.83	—Poland	.0026½	.0023¼	.0023½	.0022⅛	.0058	.0020	.02⅛	.02⅛	.0026½	.0023½	.0024½	.0022½	.0058	.0020	.03	.03
26.26	—Cechoslovak.	2.97½	2.97	2.99	2.97	3.00	2.78	1.80	1.73	2.97½	2.97	2.99	2.97	3.00	2.78	1.81	1.74
19.30	—Serbia	1.04	1.02	1.07	1.02¼	1.12	.70	1.27	1.21	1.04	1.02	1.07	1.02½	1.12	.70	1.28	1.22
19.30	—Finland	2.76	2.71	2.80	2.78	2.80	2.48	2.15	2.10	2.76	2.71	2.80	2.78	2.80	2.48	2.16	2.11
19.30	—Rumania	.49½	.48⅝	.49½	.48	.50⅛	.38	.75¼	.73⅛	.49½	.48⅝	.49½	.48	.50⅛	.38	.76¼	.74½
20.31	—Hungary	.02⅝	.02	.03⅝	.02⅝	.04⅛	.02⅛	....	....	.02⅝	.02	.03⅝	.02⅝	.04⅛	.02	....	....

*The figures given under "demand" are the offered and bid prices for 500-ruble notes, while those under "cables" are for 100-ruble notes.

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the exces. reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, March 24. Bank Clearings By Telegraph to The Annalist

Central Reserve Cities	Last Week 1923	Last Week 1922	Year to Date 1923	Year to Date 1922
New York	$4,229,897,565	$4,142,656,403	$52,522,356,446	$48,078,307,580
Chicago	604,568,508	497,637,963	7,329,351,616	5,950,717,907
Total, 2 C. R. cities	$4,834,466,073	$4,640,294,366	$59,851,708,062	$54,029,025,487
Increase	4.1%		10.7%	
Other Federal Reserve Cities				
Atlanta	$53,414,161	$38,909,088	$635,876,321	$470,228,293
Boston	383,000,000	296,000,000	4,575,000,000	3,444,000,000
Cleveland	101,768,378	73,967,762	1,231,254,793	945,121,198
Kansas City, Mo	133,816,116	125,874,013	1,631,773,474	1,554,175,508
Minneapolis	64,707,258	55,937,139	807,096,396	693,213,559
Philadelphia	448,000,000	384,000,000	5,669,600,000	4,688,000,000
Richmond	53,434,000	39,052,000	617,793,000	470,800,000
Total, 7 cities	$1,238,139,913	$1,013,740,002	$15,167,793,984	$12,265,538,558
Increase	22.2%		23.6%	
Total, 9 cities	$6,072,605,986	$5,654,034,368	$75,019,502,046	$66,294,564,045
Increase	7.3%		13.01%	

Other Cities	Last Week 1923	Last Week 1922	Year to Date 1923	Year to Date 1922
Buffalo	$44,385,393	$33,783,152	$512,839,819	$420,295,222
Cincinnati	73,909,000	59,337,468	821,171,000	657,569,262
Columbus, Ohio	13,691,600	11,805,800	183,811,900	164,503,300
Denver	19,529,098	16,886,280	244,598,003	221,170,159
Los Angeles	122,757,000	87,339,000	1,478,820,000	1,090,101,000
Louisville	29,520,719	24,640,130	386,822,510	293,772,997
Milwaukee	35,209,311	31,836,773	423,395,100	349,552,834
Omaha	40,928,391	37,683,083	523,459,721	429,709,363
St. Paul	36,185,975	27,996,250	405,433,132	337,286,405
Seattle	40,711,710	30,638,490	423,840,289	369,753,867
Washington	21,304,264	17,273,719	248,513,896	212,844,854
Total, 11 cities	$478,132,461	$379,220,145	$5,652,705,370	$4,546,559,293
Increase	26.08%		24.3%	
Total, 20 cities	$6,550,738,447	$6,033,254,513	$80,672,207,416	$70,841,123,338
Increase	8.5%.		13.7%	

Actual Condition — Statement of the Federal Reserve Banks — March 21

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$248,016,000	$1,098,870,000	$207,602,000	$282,834,000	$87,941,000	$135,392,000	$498,644,000	$80,460,000	$79,073,000	$91,743,000	$34,513,000	$229,213,000
Rediscounts	22,947,000	136,465,000	43,622,000	21,276,000	23,329,000	3,448,000	53,822,000	10,594,000	4,350,000	11,268,000	1,715,000	19,025,000
Bills on hand	67,308,000	199,279,000	89,676,000	87,007,000	52,609,000	35,512,000	121,142,000	37,476,000	24,280,000	28,112,000	40,278,000	85,273,000
Due members	120,424,000	681,053,000	114,124,000	157,589,000	60,595,000	56,503,000	277,022,000	70,546,000	53,440,000	83,233,000	51,283,000	140,663,000
Notes in circul'n.	202,940,000	568,287,000	198,180,000	224,874,000	84,063,000	124,851,000	391,856,000	85,916,000	56,143,000	63,759,000	29,800,000	200,818,000
Ratio of reserve	77.6%	86.6%	68.1%	73.9%	66.4%	76.1%	75.4%	64.1%	71.1%	62.7%	47.0%	66.8%

Federal Reserve Bank Statement

Consolidated statement of condition of twelve Federal Reserve Banks compares as follows:

RESOURCES—	Mar. 21, 1923.	Mar. 14, 1923.	Mar. 22, 1922.
Gold and gold certificates	$323,572,000	$313,211,000	$321,499,000
Gold settlement fund—Federal Reserve Board	648,226,000	638,208,000	514,262,000
Total gold held by banks	$971,798,000	$951,419,000	$835,761,000
Gold with Federal Reserve agents	2,052,103,000	2,068,613,000	2,061,361,000
Gold redemption fund	50,400,000	58,262,000	79,581,000
Total gold reserves	$3,074,301,000	$3,078,294,000	$2,976,703,000
Reserves other than gold	118,323,000	118,275,000	127,907,000
Total reserves	$3,192,624,000	$3,196,569,000	$3,104,610,000
Non-reserve cash	69,451,000	67,917,000	*
Bills discounted—Secured by U. S. Government obligations	351,861,000	361,286,000	227,138,000
Other bills discounted	278,126,000	251,773,000	388,769,000
Bills bought in open market	237,965,000	225,416,000	87,045,000
Total bills on hand	$867,952,000	$838,475,000	$702,952,000
United States bonds and notes	163,589,000	160,679,000	208,968,000
United States certificates of indebtedness	128,322,000	184,034,000	234,196,000
Municipal warrants	41,000	....	102,000
Total earning assets	$1,159,904,000	$1,183,188,000	$1,146,218,000
Bank premises	48,761,000	48,108,000	38,237,000
Five per cent. redemption fund against Federal Reserve Bank notes	291,000	291,000	7,806,000
Uncollected items	645,874,000	689,039,000	521,650,000
All other resources	14,439,000	17,348,000	15,306,000
Total resources	$5,131,344,000	$5,202,460,000	$4,833,827,000
LIABILITIES—			
Capital paid in	$108,563,000	$108,483,000	$103,961,000
Surplus	218,369,000	218,369,000	215,398,000
Deposits: Government	98,627,000	42,442,000	66,359,000
Member bank—reserve account	1,866,475,000	1,932,714,000	1,667,842,000
Other deposits	19,931,000	20,633,000	40,382,000
Total deposits	$1,985,033,000	$1,995,789,000	$1,774,583,000
Federal Reserve notes in actual circulation	2,231,487,000	2,242,902,000	2,183,374,000
Federal Reserve Bank notes in circulation—net liabilities	2,368,000	2,599,000	78,863,000
Deferred availability items	572,000,000	621,433,000	458,377,000
All other liabilities	13,524,000	12,885,000	19,271,000
Total liabilities	$5,131,344,000	$5,202,460,000	$4,833,827,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	75.7%	75.4%	78.4%

*Not shown separately prior to January, 1923.

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York March 14	New York March 7	Chicago March 14	Chicago March 7
Number of reporting banks	63	63	49	49
Loans sec. by U.S.Govt.oblig'ns.	$75,782,000	$79,070,000	$35,017,000	$35,095,000
Loans sec. by stocks and bonds	1,443,543,000	1,460,990,000	414,826,000	409,029,000
All other loans and discounts	2,185,512,000	2,137,150,000	662,008,000	654,343,000
Total loans and discounts	3,704,837,000	3,677,210,000	1,111,851,000	1,098,467,000
U. S. prewar bonds	37,835,000	37,815,000	3,361,000	3,361,000
U. S. Liberty bonds	410,936,000	411,389,000	37,770,000	36,757,000
U. S. Treasury bonds	32,206,000	34,795,000	5,482,000	5,439,000
U. S. Victory & Treas. notes	475,927,000	483,347,000	98,839,000	101,586,000
U. S. ctfs. of indebtedness	28,675,000	43,889,000	9,714,000	12,285,000
Other loans, stocks & securities	522,963,000	543,290,000	188,881,000	188,672,000
Total loans, discounts, invest.	5,213,379,000	5,231,735,000	1,455,898,000	1,446,567,000
Reserve bal. with F. R. Bank	602,979,000	567,869,000	145,376,000	150,675,000
Cash in vault	66,959,000	67,209,000	31,150,000	30,624,000
Net demand deposits	4,333,928,000	4,319,334,000	1,026,472,000	1,037,673,000
Time deposits	593,560,000	571,136,000	373,184,000	370,822,000
Government deposits	38,591,000	38,591,000	8,893,000	8,942,000
Bills payable	133,736,000	131,655,000	25,074,000	18,666,000
All other	18,150,000	17,323,000	8,431,000	3,331,000

	All Reserve Cities March 14	All Reserve Cities March 7	Reserve Branch Cities March 14	Reserve Branch Cities March 7
Number of reporting banks	259	259	207	207
Loans sec. by U.S.Govt.oblig'ns.	$179,534,000	$182,865,000	$49,283,000	$48,972,000
Loans. sec. by stocks and bonds	2,682,693,000	2,693,162,000	549,624,000	547,861,000
All other loans and discounts	4,801,271,000	4,723,079,000	1,555,764,000	1,548,909,000
Total loans and discounts	7,663,498,000	7,599,106,000	2,154,671,000	2,145,742,000
U. S. prewar bonds	99,760,000	90,818,000	76,962,000	77,098,000
U. S. Liberty bonds	640,392,000	638,906,000	250,147,000	250,608,000
U. S. Treasury bonds	62,419,000	63,987,000	26,591,000	26,467,000
U. S. Victory & Treas. notes	716,560,000	725,851,000	139,313,000	138,674,000
U. S. ctfs. of indebtedness	52,826,000	70,457,000	32,781,000	33,412,000
Other loans, stocks & securities	1,169,144,000	1,189,890,000	576,217,000	574,689,000
Total loans, discounts, invest.	10,404,599,000	10,388,015,000	3,256,682,000	3,246,690,000
Reserve bal. with F. R. Bank	1,025,456,000	999,136,000	242,975,000	228,804,000
Cash in vault	147,184,000	146,959,000	62,638,000	59,022,000
Net demand deposits	7,799,253,000	7,786,082,000	1,924,406,000	1,890,925,000
Time deposits	1,011,124,000	1,874,052,000	1,160,132,000	1,163,260,000
Government deposits	74,549,000	74,546,000	25,371,000	16,635,000
Bills payable	200,457,000	185,961,000	51,721,000	43,244,000
All other	97,242,000	83,738,000	19,089,000	23,003,000

	Other Selected Cities March 14	Other Selected Cities March 7
Number of reporting banks	311	311
Loans secured by United States Government obligations	$40,591,000	$40,332,000
Loans secured by stocks and bonds	479,048,000	476,342,000
All other loans and discounts	1,385,088,000	1,373,405,000
Total loans and discounts	1,904,727,000	1,890,079,000
United States prewar bonds	106,149,000	106,253,000
United States Liberty bonds	171,005,000	170,822,000
United States Treasury bonds	23,242,000	23,002,000
United States Victory and Treasury notes	79,091,000	78,188,000
United States certificates of indebtedness	14,159,000	13,225,000
Other loans, stocks and securities	416,808,000	421,456,000
Total loans, discounts, investments	2,715,181,000	2,703,025,000
Reserve balance with Federal Reserve Bank	174,970,000	175,074,000
Cash in vault	78,766,000	78,697,000
Net demand deposits	1,739,955,000	1,708,147,000
Time deposits	820,018,000	818,241,000
Government deposits	8,897,000	9,094,000
Bills payable	21,701,000	18,291,000
All other	15,324,000	17,371,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended March 24, 1923 — Total Sales 6,659,871 Shares

1921 High	1921 Low	1922 High	1922 Low	This Year High	Date	This Year Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	First	High	Low	Last	Change	Sales
53¾	26½	83	48	82	Mar. 3	68	Jan. 2	ADAMS EXPRESS	$12,000,000	Dec. 30, '22	$1	Q	75½	75½	75½	75½	— ½	100
19⅞	10½	23	10⅞	19¼	Mar. 6	13	Jan. 8	Advance Rumely	13,750,000				18⅝	19	17⅞	17⅞	— 1	2,200
52	31½	60½	31⅝	54⅛	Feb. 14	46⅛	Jan. 10	Advance Rumely pf	12,500,000	Jan. 2, '23	¾	Q	50	50	50	50	— ⅛	400
50	30	68	45⅛	72⅝	Mar. 19	57⅛	Jan. 10	Air Reduction (sh.)	168,130	Jan. 15, '23	$1	Q	70	72⅝	68	69⅞	— 1⅛	7,300
39½	15¼	18⅝	9¼	14⅝	Mar. 14	12¼	Jan. 9	Ajax Rubber (sh.)	425,000	Dec. 15, '20	$1		14⅝	14⅝	13½	13½		6,800
1⅝	⅝	⅞	¼	⅝	Mar. 9	¼	Jan. 4	Alaska Gold Mines ($10)	7,508,060				⅜	⅜	¼	⅜	— ⅛	800
1⅛	⅛	2	⅝	1⅜	Mar. 9	1	Feb. 7	Alaska Juneau G. M. ($10)	13,967,440				1½	1⅜	1⅛	1⅜		9,200
*84	*84							Allegheny & Western	3,200,000	Jan. 2, '23	3	SA				*84		
105⅝	100	125	107	106	Jan. 18	102	Jan. 10	All-American Cables	27,586,000	Jan. 15, '23	1½	Q	102¼	103	102¼	103		200
*80	*80	100½	100⅛					Alliance Realty	2,500,000	Jan. 16, '23	2	Q				100⅛		
59¼	34	91⅝	55⅝	80	Jan. 2	71½	Jan. 16	Allied Chemical & Dye (sh.)	2,177,843	Feb. 1, '23	$1	Q	78½	78⅞	74⅝	75⅝	— 3⅝	15,934
103⅝	83	115½	101	112	Mar. 2	109	Jan. 30	Allied Chemical & Dye pf	39,262,900	Jan. 2, '23	1¾	Q	111¼	111¼	111¼	111¼		200
39⅝	28¼	59⅝	37⅝	51⅛	Feb. 16	45	Jan. 10	Allis-Chalmers Manufacturing	26,000,000	Feb. 15, '23	1	Q	49	50⅝	48⅝	49	+ ⅝	7,500
90	67½	104	86½	97½	Jan. 27	94⅝	Feb. 2	Allis-Chalmers Manufacturing pf	16,500,000	Jan. 15, '23	1¾	Q	95½	97½	95½	95½	— ½	500
92⅝	92½	74	66	96⅝	Mar. 21	96⅝	Mar. 21	Amalgamated Sugar 1st pf	5,000,000	May 1, '21	2		96⅝	96⅝	96⅝	96⅝	+22⅝	100
65½	26½	42⅞	27¼	36⅛	Feb. 21	29½	Jan. 16	American Agricultural Chemical	33,322,100	Apr. 15, '21	2		34½	34½	32¼	32¼	— 2	1,500
84	51	72¼	55⅝	68⅞	Feb. 21	58⅝	Feb. 1	American Agricultural Chemical pf	28,455,200	Apr. 15, '21	1½		65⅞	65⅝	65⅝	65⅝	— ⅛	200
56¼	46½	91	57	91½	Mar. 7	77	Jan. 6	American Bank Note ($50)	4,945,200	Feb. 15, '23	1	Q	90½	90½	90	90	— 1	200
50¼	43½	55½	51½	55	Feb. 7	54⅝	Mar. 9	American Bank Note pf. ($50)	4,495,650	Jan. 2, '23	75c	Q				54⅝		
51	24¼	49	31⅝	49½	Feb. 13	36	Jan. 31	American Beet Sugar Company	15,000,000	Jan. 31, '21	2		47¼	47⅝	43¾	44	— 2⅝	3,500
74⅞	54⅝	80½	61	80	Feb. 15	73½	Jan. 9	American Beet Sugar pf	5,000,000	Dec. 30, '22	1½	Q				79		
65½	29¾	49	31¼	60	Mar. 6	37	Jan. 9	American Bosch Magneto (sh.)	96,000	Apr. 1, '21	$1.25		57	57	50½	51⅝	— 5	10,000
56⅝	42	88½	51	83¾	Feb. 16	70⅝	Jan. 11	American Brake Shoe & Foundry, new (sh.)	154,002	Dec. 30, '22	$1	Q	80	83	79⅝	x80¾	+ 1½	2,600
100	83½	113	98⅝	110	Feb. 14	106½	Jan. 20	American Brake Shoe & Foundry pf., new	9,600,000	Dec. 30, '22	1¾	Q	109	109	109	109	+ 1	100
35¼	23½	76½	32¼	106	Mar. 5	73½	Jan. 2	American Can Company	41,233,300	Feb. 15, '23	1¼	Q	103	104⅛	98¼	98⅜	— 3⅝	76,500
97	76⅝	113⅞	93⅝	115	Feb. 21	111½	Mar. 22	American Can Company pf	41,233,300	Jan. 2, '23	1¾	Q	111⅞	111⅞	111½	111½	— ⅛	300
151¼	115⅛	201	141	189	Mar. 7	178	Jan. 17	American Car & Foundry	30,000,000	Jan. 1, '23	3	Q	183	186	181½	181½	— 1½	2,800
116½	108	126⅛	115½	125⅞	Jan. 18	119¾	Mar. 22	American Car & Foundry pf	30,000,000	Jan. 1, '23	1¾	Q	119⅝	119⅞	119¾	119¾	— ¼	300
29	6¼	14	5	9⅝	Mar. 1	5⅝	Jan. 30	American Chicle (sh.)	155,958	Nov. 1, '20	1		8¼	8⅜	8	8		300
		30½	25	25	Feb. 14	22	Feb. 14	American Chicle pf.	3,000,000	Apr. 1, '21	1½					25		
24⅝	15⅞	30½	14⅝	20⅞	Jan. 4	14¼	Feb. 5	American Cotton Oil Company	20,237,100	June 1, '20	1		16⅝	16⅞	15	15¼	— 1	5,400
67	35½	61		38⅝	Jan. 4	25⅝	Feb. 5	American Cotton Oil Company pf	10,198,600	Dec. 1, '20	3		31	31	28½	29	— 1½	1,900
8⅝	4⅛	7⅛	4½	7⅝	Feb. 23	6	Mar. 19	American Drug Syndicate ($10)	5,333,300	Dec. 15, '20	40c		6½	6½	6	6⅛	— ⅜	9,900
137	113	162	126	143¼	Mar. 2	133	Feb. 6	American Express	18,000,000	Jan. 2, '23	$2	Q	138½	138½	134	134	— 5½	900
16	8	17⅝	10⅛	13⅝	Mar. 7	11	Jan. 6	American Hide & Leather Company	11,274,100				12½	12½	12⅛	12½	— ½	700
62⅝	40½	74⅝	58	74⅝	Mar. 7	66½	Jan. 2	American Hide & Leather Company pf	12,548,300	Oct. 1, '20	1¾		72	73	71¼	71½	— ⅜	700
83½	42	122	78	111	Mar. 22	98½	Jan. 22	American Ice	7,161,400	Jan. 25, '23	1¾	Q	106	111	106	108	+ 2½	12,800
73¾	57	95¼	72	89	Feb. 20	85½	Feb. 1	American Ice pf	15,000,000	Jan. 25, '23	1½	Q	87½	87½	87	87½	+ 1½	500
53⅝	21¼	50⅝	24⅝	31⅞	Mar. 15	24⅝	Jan. 30	American International	49,000,000	Sep. 30, '20	1		30	30½	28½	30⅛	— ⅛	20,300
11⅝	7⅞	13⅛	9⅛	13	Mar. 1	11¼	Jan. 3	American La F. Fire Engine ($10)	2,902,000	Feb. 15, '23	1⅜	Q	12⅛	12⅜	12⅛	12⅜	— ⅛	1,600
		101⅜	93	98⅜	Mar. 7	95	Feb. 15	American La F. Fire Engine pf	2,721,300	Jan. 2, '23	1¾	Q	96⅝	96½	96½	96½	— 2⅛	230
62¼	17¼	42½	28	38	Mar. 3	29⅝	Jan. 9	American Linseed	16,750,000	Mar. 31, '21	¾		36	36	34½	34⅝	— ⅛	2,300
93	39⅞	64½	48	59	Feb. 15	51	Jan. 10	American Linseed pf	16,750,000	July 1, '21	1¾		56½	56½	56	56	— 1½	300
110¼	73½	136⅝	102	139⅝	Mar. 19	120⅛	Jan. 17	American Locomotive	25,000,000	Dec. 30, '22	1½	Q	139	139⅝	133½	133½	— 4⅝	37,200
115	98¼	122¾	112	122	Feb. 7	118	Mar. 17	American Locomotive pf	25,000,000	Dec. 30, '22	1¾	Q				118		
16¼	11⅝	13	⅜	¾	Jan. 9	½	Jan. 17	American Malt & Grain, stamped (sh.)								½		
		55¼	44	55⅝	Mar. 5	50¼	Feb. 1	American Metal Company (sh.)	536,000	Mar. 1, '23	¾	Q	54	55¼	53	53	— ⅝	19,900
		115½	107	117	Feb. 10	115	Jan. 3	American Metal Company pf	5,000,000	Mar. 1, '23	1¾	Q	117	117	116	116	+ ⅛	400
91	66⅝	129	82	86⅝	Mar. 15	76	Jan. 2	American Radiator ($25)	20,709,350	Dec. 30, '22	$1	Q	84⅝	85	83	83	— 2⅝	1,300
		119	119	123½	Mar. 15	122½	Mar. 15	American Radiator pf.	3,000,000	Feb. 15, '23	1¾	Q				122½		
				100½	Jan. 23	97	Feb. 19	American Rolling Mill pf	7,000,000	Jan. 15, '23	1¾	Q	97⅞	98	97¼	97⅝	+ ⅛	1,200
10	3¼	8⅝	3⅝	9⅛	Feb. 19	6⅝	Jan. 5	American Safety Razor ($25)	12,500,000	Oct. 2, '22	25c		8	8½	7⅝	7⅝	— ⅛	7,200
80	80							American Shipbuilding	14,679,500	Feb. 1, '23	2	Q				80		
14	4⅝	25⅛	5⅛	21⅝	Jan. 3	17⅛	Feb. 24	American Ship & Commerce (sh.)	660,243				18¼	18⅛	17⅝	18¼	+ ⅝	5,800
47¼	29⅝	67½	43⅝	69⅝	Mar. 2	53	Jan. 17	American Smelting & Refining Company	60,998,000	Mar. 15, '21	1		65⅛	67⅛	64½	64⅝	— ⅝	16,300
90	63¾	104⅛	86⅝	102⅝	Mar. 6	98⅝	Jan. 18	American Smelting & Refining Company pf	50,000,000	Mar. 1, '23	1¾	Q	101⅝	101⅝	100¼	100¼	— 1⅜	2,300
114⅝	95	159	109⅝	152½	Feb. 16	140	Jan. 10	American Snuff	11,000,000	Jan. 2, '23	3	Q	145	145	145	145	— 4⅝	100
90	77	100⅝	90	101	Mar. 8	100	Feb. 20	American Snuff pf	3,952,800	Jan. 2, '23	1½	Q				101		
35	18	46⅛	30⅝	40⅝	Mar. 21	35½	Jan. 17	American Steel Foundries (33 1-3)	24,075,200	Jan. 15, '23	75c	Q	39⅛	40⅝	38⅝	39⅝	+ ⅝	25,700
95¼	78	107	91	105⅛	Feb. 9	102	Jan. 23	American Steel Foundries pf	8,381,300	Dec. 30, '22	1¾	Q	102⅝	102½	102⅝	102½	— 1½	200
96	47⅝	85⅞	54⅛	85	Feb. 13	76	Jan. 17	American Sugar Refining Company	45,000,000	July 2, '21	1¾		82	82⅝	78½	78⅛	— 3¼	6,500
101¼	67½	112	84	108⅝	Jan. 3	106	Mar. 13	American Sugar Refining Company pf	45,000,000	Jan. 2, '23	1¾	Q	106	107¼	106	107	+ 1	900
88	28¼	47	23¼	36⅝	Feb. 14	24¼	Feb. 1	American Sumatra Tobacco	14,447,400	Aug. 1, '21	2		32	33	31⅝	33	+ 1½	1,300
91	64⅝	71	62¼	65⅝	Feb. 13	55⅝	Jan. 10	American Sumatra Tobacco pf	1,063,500	Sep. 1, '21	3½					64		
56	48	70	54	58½	Feb. 21	55⅝	Mar. 15	American Telegraph & Cable	14,000,000	Mar. 1, '23	1¼	Q	56	56	56	56	— 1⅝	100
119¼	95⅝	128⅛	114¼	125½	Mar. 5	121⅝	Feb. 1	American Telephone & Telegraph Company	708,700,000	Jan. 15, '23	2¼	Q	122⅝	123	122½	122½	— ½	8,300
136⅝	111½	169⅛	129⅛	161⅝	Feb. 13	150	Jan. 17	American Tobacco Company	40,242,400	Mar. 1, '23	3	Q	156	156⅝	154⅛	154¼	— 2⅝	3,500
131½	110	165⅛	126	159⅝	Feb. 9	148	Jan. 9	American Tobacco, Class B	49,300,200	Mar. 1, '23	3	Q	154⅝	154⅝	152⅝	152⅝	— 2	4,800
99½	86	108⅛	96⅛	105⅞	Mar. 3	101	Mar. 16	American Tobacco Company pf., new	52,699,700	Jan. 2, '23	1½	Q	101	101⅝	101	101⅝	— ⅛	300
6½	4	33¼	6	31⅝	Feb. 19	27½	Jan. 30	American Water Works & Electric	8,489,900				31	31½	29	31	+ ¼	2,300
66⅝	48	93⅞	67	93	Jan. 16	85⅝	Jan. 3	American Water Works & Electric 1st pf	5,628,300	Feb. 15, '23	1¾	Q	92½	92½	91½	91½	— ⅛	400
20	8½	55¼	17⅛	59	Mar. 19	48½	Jan. 2	American Water Works & Electric partic. pf	8,084,900				58⅜	59	55½	55½	— 2½	9,100
96¼	90½	95	86	98¼	Jan. 31	93½	Jan. 2	American Wholesale pf	7,616,100	Jan. 1, '23	1¾	Q	95⅝	95⅝	95⅝	95⅝	— 1⅝	100
83½	57	105	78¼	109⅝	Mar. 21	94	Jan. 10	American Woolen Company	40,000,000	Jan. 15, '23	1¾	Q	103⅞	109⅝	103⅞	104⅝	+ 1½	99,100
94½	93	111¼	102⅛	111⅞	Feb. 15	109⅞	Jan. 26	American Woolen Company pf	40,000,000	Jan. 15, '23	1¾	Q	111½	111½	111⅜	111⅜	+ ⅛	200
10¼	20⅛	37⅛	22½	34	Mar. 7	26	Jan. 24	American Writing Paper pf	12,500,000	Apr. 1, '1[illegible]	1		29	30⅝	28½	30⅛	+ 1	2,600
14⅝	6⅝	21	12⅛	19¼	Feb. 16	15	Jan. 24	American Zinc, Lead & S. ($25)	4,828,000	May 1, '17	4		17⅝	18	17⅛	17¼	— 1⅛	1,100
40⅝	22⅞	57	36	58⅛	Feb. 27	48⅛	Jan. 29	American Zinc, Lead & S. pf. ($25)	2,414,000	Nov. 1, '20	$1.50		56	56	56	56	+ 1	200
50⅝	31⅝	57	45¼	53⅛	Mar. 6	45¼	Jan. 18	Anaconda Copper Mining Company ($50)	150,000,000	Nov. 22, '20	$1		51	52¼	50¼	51	— ⅛	71,200
12⅝	8	24	10	24½	Feb. 20	14⅛	Jan. 16	Ann Arbor	3,250,000				22	22	22	22	+ 2	100
32¼	20	52	29	45	Feb. 23	32½	Jan. 10	Ann Arbor pf	4,000,000				43	45	43	44½	+ 3½	1,200
15	15	16½	15	18	Mar. 3	16	Jan. 5	Art Metal Construction ($10)	3,205,700	Jan. 25, '23	25c	Q	17	17	16½	16½	— 1⅛	300
3½	1	3	⅝	1	Jan. 2	⅝	Jan. 10	Assets Realization ($10)	9,930,000	Oct. 1, '13	1		⅝	⅝	⅝	⅝		100
50½	24	68⅝	43	89	Mar. 19	62¼	Jan. 5	Associated Dry Goods	14,958,100	Feb. 1, '23	1	Q	88⅞	89	83⅛	83½	— 5	11,500
76½	55⅝	86	75	89	Feb. 13	83	Jan. 2	Associated Dry Goods 1st pf	13,760,100	Mar. 1, '23	1½	Q				88⅝		
78	45	91½	75⅞	93½	Feb. 26	88¼	Jan. 9	Associated Dry Goods 2d pf	8,760,100	Mar. 1, '23	1½	Q	93½	93½	93½	93½	+ ⅛	100
107⅝	91	135⅛	99	134	Jan. 11	120¼	Jan. 3	Associated Oil	40,000,000	Jan. 25, '23	1½	Q	120	127	122½	x122½	— 2½	1,500
94	76¼	108½	91⅞	105¼	Mar. 3	100	Jan. 16	Atchison, Topeka & Santa Fe	227,687,000	Mar. 1, '23	1½	Q	103⅝	105	103¼	103¼	— ⅝	10,800
88	75½	95½	85	90⅝	Mar. 6	88¼	Jan. 17	Atchison, Topeka & Santa Fe pf	124,199,500	Feb. 2, '23	2½	SA	89⅝	90	89⅝	89⅝	— ⅛	1,100
7½	1	5½	⅝	3¼	Feb. 21	1½	Jan. 3	Atlanta, Birmingham & Atlantic	30,000,000				2⅝	2⅝	2⅝	2⅝		1,300
91	77	124⅞	83	127	Feb. 26	110¼	Jan. 17	Atlantic Coast Line	67,586,200	Jan. 10, '23	3½	SA	121	122⅝	119½	119⅝	— 1⅝	4,600
9	1⅝	5½	1½	3½	Feb. 13	1⅝	Jan. 17	Atlantic Fruit (sh.)	325,650				2¼	2⅝	2¼	2¼		300
		2⅝	1⅛	2⅞	Feb. 14	1⅝	Jan. 11	Atlantic Fruit collateral trust certificates	266,264				2¼	2⅝	2¼	2½	+ ⅛	1,900
76	18	43¼	19⅝	34	Mar. 19	18⅝	Jan. 30	Atlantic, Gulf & West Indies S. S.	14,963,400	Feb. 1, '21	3		33⅝	34	29⅝	30⅛	— 2⅝	13,900
44½	15⅝	31¼	15	27	Mar. 19	14⅝	Feb. 2	Atlantic, Gulf & West Indies S. S. pf	14,979,900	Jan. 3, '21	$1.25		26½	27	24	24	— 2⅝	2,000
1125	*820	*1575	117	160	Jan. 9	119	Jan. 2	Atlantic Refining	50,000,000	Mar. 15, '23	1	Q	139	139	131½	131½	— 8½	1,100
113½	103⅝	119½	114	120	Jan. 18	117	Mar. 3	Atlantic Refining pf	20,000,000	Feb. 1, '23	1¾	Q				117		
		168	120	162	Feb. 6	152	Mar. 24	Atlas Powder	8,201,300	Mar. 10, '23	3	Q	152	152	152	152	— 5	100
		94⅞	82	90¼	Jan. 13	86½	Feb. 6	Atlas Powder pf	9,000,000	Feb. 1, '23	1½	Q	88	88	87	87	— ⅛	200
10	12⅝	22½	13⅛	20⅝	Feb. 14	15⅝	Jan. 2	Atlas Tack (sh.)	95,000				18	18	17	17	— 1⅛	500
3¼	8⅛	40⅝	9⅝	35½	Jan. 12	29	Feb. 7	Austin, N. & Co. (sh.)	150,000				30	30⅝	29⅝	29⅝	— ⅝	3,300
70	56⅝	91	68	89½	Jan. 23	87	Feb. 3	Austin, N. & Co. pf	5,500,000	Feb. 1, '23	1¾	Q				87½		
				25	Mar. 22	24⅛	Mar. 22	Auto Knitter Hosiery (sh.)	100,9[illegible]0				24½	25	24¼	24¼		8,300
5¼	2¼	7	2	4⅛	Feb. 23	2	Jan. 26	Auto Sales ($50)	4,629,[illegible]							3		
15	10	15½	10½	14½	Feb. 27	12½	Jan. 25	Auto Sales pf. ($50)	2,775,535	Dec. 31, '21	$4½					14½		
100⅝	62¼	142⅝	92⅝	144¼	Mar. 19	120¼	Jan. 17	BALDWIN LOCOMOTIVE	20,000,000	Jan. 1, '23	3½	SA	143	144¼	139⅝	139½	— 2½	94,900
105	95	118	104	116⅝	Jan. 4	113	Jan. 22	Baldwin Locomotive pf	20,000,000	Jan. 1, '23	3½	SA				114¼		
42⅝	30⅝	60¼	33½	56⅝	Mar. 21	40⅛	Jan. 17	Baltimore & Ohio	152,314,300	Mar. 1, '19	2		54	56⅛	53½	53½	+ ⅛	59,700
56⅝	47	66¼	52½	60⅝	Mar. 21	57⅝	Jan. 24	Baltimore & Ohio pf	60,000,000	Mar. 1, '23	2	SA	60¼	60⅞	60¼	60⅝	+ ⅜	1,300
		94	92⅝	94¼	Jan. 6	91	Jan. 25	Bangor & Aroostook pf	3,480,000	Jan. 1, '23	1¾	SA				91⅝		
41	30	67⅝	40	55	Feb. 16	44	Jan. 12	Barnet Leather (sh.)	40,000	Aug. 15, '20	$1.50					49½		
86	70	97½	89	99	Mar. 16	99	Mar. 16	Barnet Leather pf	1,700,000	Jan. 1, '23	1¾	Q				99		
27	21	56⅝	19⅝	35	Mar. 23	29	Jan. 31	Barnsdall Corporation, Class A ($25)	13,000,000	Apr. 30, '21	62½c		32	35	31½	33	+ 1¼	9,700
35	14⅝	39	17	22	Jan. 3	18⅝	Jan. 19	Barnsdall Corporation, Class B ($25)	3,713,200	Apr. 30, '21	62½c		20	21½	19⅝	20½	+ ½	2,900
1	⅜	1⅝	¼	⅝	Jan. 12	⅛	Feb. 26	Batopilas Mining ($20)	3,931,[illegible]				⅜	⅜	⅜	⅜	+ ⅛	500
29	27	65	33	61	Jan. 13	50⅛	Feb. 7	Bayuk Brothers (sh.)	65,417				56⅜	57⅝	56⅜	57¼	+ ⅝	1,600
		117	114⅝	121	Jan. 26	110	Jan. 29	Bayuk Brothers 1st pf	327,700	Jan. 15, '23	2	Q	114⅛	114⅛	114⅛	114⅛	— ⅞	100
				*40	Jan. 11	*40	Jan. 11	Beech Creek Railroad ($50)	6,000,000	Jan. 2, '23	50c	Q				*40		
		53⅝	30	79½	Mar. 24	51	Jan. 2	Beech Nut Packing	5,000,000	Jan. 10, '23	80c	Q	66½	79½	66	78⅝	+12⅝	41,400
100	97	101	101					Beech Nut Packing pf., B	1,119,500	Jan. 15, '23	1¾	Q				101		
62¼	39½	79	51	70	Mar. 3	59¼	Jan. 22	Bethlehem Steel	15,404,[illegible]00	Jan. 2, '23	1¾	Q	67½	67½	67	67	+ ⅛	400
65	41½	82¼	55½	71⅞	Mar. 3	60¼	Jan. 16	Bethlehem Steel, Class B, trust certificates	67,608,500	Jan. 2, '23	1¾	Q	68⅜	70	67	67⅛	— ⅞	23,800
93¼	87	105	90⅞	96½	Jan. 2	93	Jan. 31	Bethlehem Steel 7% pf	5,941,500	Jan. 2, '23	1¾	Q				96		
107½	93⅝	116⅝	104	111¼	Mar. 12	107⅝	Feb. 2	Bethlehem Steel 8% pf	20,441,300	Jan. 2, '23	2	Q	109⅝	109⅝	108½	108½	— 1⅛	900
		100¼	94	97½	Mar. 9	93⅝	Jan. 31	Bethlehem Steel pf., new	32,251,500	Jan. 2, '23	1¾	Q	95½	95½	94½	94⅝	— ⅛	1,200
7¼	3	10⅛	3½	7⅛	Jan. 18	5	Jan. 3	Booth Fisheries (sh.)	249,970	Apr. 1, '19	50c		6	6⅛	5⅛	5½	+ ⅛	1,000
39	39	48	30	35¾	Jan. 11	30	Jan. 3	Booth Fisheries 1st pf	4,998,600	Oct. 1, '20	1¾					35⅛		
9	8¼	14½	8½	9⅞	Mar. 2	7¼	Mar. 12	British Empire Steel	22,527,300				7½	7½	7½	7½	— ⅛	100
58⅝	55	77	58	69½	Feb. 15	68¼	Feb. 5	British Empire Steel 1st pf	7,693,800	Feb. 1, '23	1¾	Q	68½	68½	67½	67½	— 1	200
23⅝	21½	39	19⅛	26¼	Feb. 20	23¼	Mar. 12	British Empire Steel 2d pf	52,949,100				24⅜	24½	23⅜	23⅜	— ½	800
100¼	88	124⅝	100	121¼	Feb. 9	109	Jan. 22	Brooklyn Edison	42,351,100	Mar. 1, '23	2	Q	114¼	114⅝	112¼	112⅞	— ⅜	10,200
14⅝	6	29	6⅝	16⅜	Jan. 2	6⅛	Mar. 24	Brooklyn Rapid Transit	48,370,600	Jan. 2, '18	1½		7⅝	7⅝	6⅝	6⅝	— 1⅝	14,900
10	3½	24⅞	5⅝	13	Jan. 2	5⅜	Mar. 12	Brooklyn Rapid Transit certificates of deposit	26,149,400				6⅛	6⅛	5⅜	5⅜	— 1	4,800
76¼	51	124½	70	128	Feb. 7	109¼	Jan. 19	Brooklyn Union Gas	18,000,000	Jan. 2, '23	2	Q	116½	119½	116½	117¼		1,100
46⅝	33	64⅞	42	63⅞	Jan. 19	59½	Feb. 27	Brown Shoe	5,400,000	Sep. 1, '20	1¾		61¼	62⅛	59⅝	60⅝	— ⅝	4,500
90	70	99⅝	89	99	Jan. 15	97	Mar. 21	Brown Shoe pf	4,987,500	Feb. 1, '23	1¾	Q	98	98	97	97	— 1½	300
5¼	2½	5⅝	1⅝	2⅝	Jan. 25	2	Jan. 25	Bruns T. & R. R. Sec.	7,000,000				2⅝	2⅝	2⅝	2⅝	+ ½	100
73	65	115	73	125	Mar. 13	120	Mar. 5	Buffalo & Susquehanna	2,997,500	Dec. 30, '22	1¾	Q				125		
44	41	46	46					Buffalo & Susquehanna pf	3,943,100	Dec. 30, '22	2	SA				46		
68	49½	*74	*50	64	Jan. 22	62	Jan. 3	Buffalo, Rochester & Pittsburgh	10,500,000	Feb. 15, '23	2	SA	64	64	64	64	+ 2½	630
90	80½	95	*85	89	Mar. 22	89	Mar. 22	Buffalo, Rochester & Pittsburgh pf	6,000,000	Feb. 15, '23	3	SA	89	89	89	89	+ 2	400
		147	115	144⅝	Mar. 23	138	Feb. 23	Burns Brothers, Class A (sh.)	80,944	Feb. 15, '23	$2.50	Q	140	144⅝	140	141	+ 3	2,000
33⅝	31	53	28⅝	43	Jan. 2	36½	Mar. 17	Burns Brothers, Class B (sh.)	79,935	Feb. 15, '23	50c	Q	37⅝	39	37⅝	37⅝	+ 1⅛	2,900
		117½	112	120	Feb. 6	120	Feb. 6	Burns Brothers prior pf	1,292,100	Feb. 1, '23	1¾	Q				120		
		105½	94	108	Feb. 28	104⅝	Jan. 4	Burns Brothers pf	2,993,000	Jan. 2, '23	1¾	Q	107	107	107	107		100
90	87⅝	101½	87¼	96½	Mar. 2	95	Mar. 7	Bush Terminal Buildings pf	6,610,400	Jan. 2, '23	1¾	Q				95		
23⅜	14½	34	15	21⅝	Jan. 4	17½	Feb. 1	Butterick Company	14,647,200	Sep. 1, '16	¾		19½	19½	19	19		1,200
6¼	3⅜	10⅛	5¼	11⅝	Feb. 14	9⅛	Jan. 17	Butte Copper & Zinc ($5)	3,000,000	Mar. 1, '23	50c		10⅝	10⅝	9⅞	10	— ⅝	14,800
22	10¼	35⅛	20⅝	37⅞	Feb. 1	29½	Jan. 17	Butte & Superior ($10)	2,901,970	Dec. 30, '22	50c		35⅛	36	33⅝	33⅝	— 1⅝	2,200
19⅝	7⅝	15⅛	6⅝	9⅛	Feb. 16	6⅝	Jan. 2	CADDO CENTRAL O. & R. (sh.)	150,000				8⅜	8⅝	7⅛	7⅛	— ⅞	800
74	53⅝	86½	68	80	Mar. 1	79¼	Jan. 24	California Packing (sh.)	471,700	Mar. 15, '23	$1.50	Q	83½	84⅝	82¼	82¼	— ⅜	13,600
50⅝	25	71⅞	43⅛	102⅝	Mar. 22	66¼	Jan. 3	California Petroleum	17,377,000	Mar. 1, '23	1¾	Q	98	102⅝	97¼	99⅝	+ 2⅝	110,500
88	68⅛	98⅛	83	110	Mar. 2	94⅝	Jan. 2	California Petroleum pf	12,989,500	Jan. 2, '23	1¾	Q	107	107	104⅛	x105⅜	+ 1⅛	3,700
7⅛	3⅝	11⅝	5¼	12⅝	Feb. 20	9⅝	Jan. 23	Callahan Zinc & Lead	6,580,600				10⅝	11⅛	10¼	10¼	— ⅛	23,900
60	41½	66½	50½	66	Mar. 1	52	Jan. 23	Calumet & Arizona ($10)	6,507,940	Dec. 18, '22	50c	Q	63	64	63	64	+ 2	700
123⅝	101	151⅝	119⅛	150	Mar. 21	140¼	Jan. 17	Canadian Pacific	259,294,600	Dec. 30, '22	2½	Q	147½	150	147½	148¾	+ 1⅛	19,264
46	40	56¼	51	52¼	Mar. 6	52¼	Mar. 6	Canada Southern	15,000,000	Feb. 1, '23	1½	SA				52¼		
15⅛	11	16⅝	6¼	9⅝	Feb. 19	7	Jan. 6	Carson Hill Gold Mining ($1)	200,000				8⅛	8⅛	8⅛	8⅛		100
10¼	3	9½	3	4⅝	Feb. 21	3	Jan. 2	Case (J. I.) Plow (sh.)	125,000				3⅝	3⅝	2½	3½	— ⅜	1,000
		44	29⅛	42	Mar. 22	28½	Jan. 30	Case (J. I.) Threshing Machine	13,000,000				36	42	36	40	+ 5	2,300
85⅝	60	93⅛	68	79½	Feb. 26	69⅝	Jan. 4	Case (J. I.) Threshing Machine 7% pf	13,000,000	Jan. 1, '23	1¾	Q	76	79	76	79	+ 1	900
43⅛	22⅛	44⅛	29⅝	40½	Mar. 7	32⅝	Jan. 8	Central Leather	39,689,300	Aug. 2, '20	1¾		38⅝	39⅝	37	37	— 1½	8,400
96	57¼	82⅝	63⅝	79⅝	Mar. 7	66⅝	Jan. 8	Central Leather pf	33,297,900	Apr. 1, '21	1¾		79¼	79⅝	77	77⅛	— 1⅝	4,800
209	186	245	184	231	Feb. 6	210	Feb. 1	Central of New Jersey	27,436,800	Feb. 15, '23	2	Q	216	218	216	216	+ 4½	100
36½	23	46⅝	32⅝	49⅝	Mar. 1	42¼	Jan. 17	Cerro de Pasco Copper (sh.)	946,592	Mar. 1, '21	50c		48	48½	47	47	— 1	13,100
44	22	53⅛	34	45	Mar. 14	40⅛	Mar. 1	Certain-Teed Products (sh.)	82,000	Jan. 1, '21	$1		44	44⅝	44	44⅛	— ⅝	500
86	70	95	85	88	Feb. 9	85⅛	Mar. 8	Certain-Teed Products 1st pf	3,540,000	Jan. 1, '23	1¾	Q				85⅝		
68	68							Certain-Teed Products 2d pf	2,675,000	Jan. 1, '23	1¾	Q				68		
66	38⅝	79¼	47⅞	76	Mar. 14	61⅞	Feb. 1	Chandler Motor (sh.)	280,000	Jan. 2, '23	$1.50	Q	74⅝	74⅞	71⅛	x71⅛	— 1½	12,300
65¼	46	79	54	76⅝	Jan. 30	69	Jan. 17	Chesapeake & Ohio	62,793,700	Jan. 1, '23	2	SA	73⅛	74⅛	72⅝	72¼	— ⅝	6,800
		105⅝	100⅝	104⅞	Feb. 23	101⅞	Jan. 22	Chesapeake & Ohio pf	12,558,500	Jan. 1, '23	1¾	Q	103⅜	103⅝	103⅜	103⅜		300

New York Stock Exchange Transactions — *Continued*

Yearly Price Ranges. 1921. High.	1921. Low.	1922. High.	1922. Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Last Week's Transactions. First.	High.	Low.	Last.	Change.	Sales.
8⅝	4	12⅝	1⅝	3¾	Feb. 13	2¼	Jan. 4	Chicago & Alton	19,538,300	....	..	..	2⅜	2⅜	2⅜	2⅜	− ⅛	1,100
12	6¼	20⅝	3⅛	6⅝	Feb. 7	3⅝	Jan. 12	Chicago & Alton pf	19,493,000	Jan. 16, '11	2	..	4⅜	4⅜	4⅜	4⅜	− ¼	500
16⅞	13½	43⅝	12¼	38⅝	Feb. 13	26⅛	Jan. 16	Chicago & Eastern Illinois, new	23,845,300		..	..	38¼	38¼	36⅝	36⅝	− 1⅝	1,500
37	33½	64⅛	31⅛	62⅝	Mar. 23	51	Jan. 17	Chicago & Eastern Illinois pf., new	22,051,100	....	..	..	61	62⅛	60	62	+ 2	3,000
9⅛	6⅛	10⅝	3⅝	7	Feb. 7	4	Jan. 18	Chicago Great Western	45,246,900	Feb. 15, '10	2	..	6	6	5⅝	5⅝	− ⅜	400
20⅞	14	24½	7	17	Feb. 6	8½	Jan. 18	Chicago Great Western pf	44,137,000	July 15, '19	1	..	14⅛	15	14½	14½	..	1,800
31	17⅞	36⅝	16½	26⅝	Mar. 5	20⅞	Jan. 15	Chicago, Milwaukee & St. Paul	117,411,300	Sep. 1, '17	2½	..	25½	26⅛	24⅝	24⅝	− ⅝	18,800
46¼	29½	55	29	45½	Mar. 5	32½	Jan. 13	Chicago, Milwaukee & St. Paul pf	116,274,900	Sep. 1, '17	3½	..	44	45½	43	43⅛	− ⅝	16,500
71	60¼	95⅛	59	88	Mar. 5	77	Jan. 23	Chicago & Northwestern	145,165,810	Jan. 15, '23	2½	SA	86¾	87⅝	84	84	− 2½	9,300
110	95	125	100	118	Feb. 24	115	Jan. 5	Chicago & Northwestern pf	22,395,100	Jan. 15, '23	3½	SA	117½	118	116½	118	+ ¼	250
70¼	47	89⅝	50	90⅝	Mar. 21	82⅝	Jan. 10	Chicago Pneumatic Tool	12,934,600	Jan. 25, '23	1	Q	88	90⅝	87	87¼	− ¼	13,700
35	22⅝	50	30½	37⅞	Mar. 15	31½	Jan. 15	Chicago, R. I. & P.	75,000,000	....	..	..	37	37⅞	35⅝	35⅝	− 1⅝	16,000
89⅝	68⅝	105	83⅛	95	Feb. 9	89⅝	Jan. 18	Chicago, R. I. & P. 7% pf	29,422,100	Dec. 30, '22	3½	SA	93	95	92¼	92½	− ⅝	1,200
77	56½	93⅝	70⅛	85	Mar. 5	81⅝	Mar. 19	Chicago, R. I. & P. 6% pf	25,135,800	Dec. 30, '22	3	SA	81⅞	84⅝	81⅞	84	+ 1⅛	1,700
63	50	90	51	78	Mar. 5	71	Jan. 9	Chicago, St. Paul, Minn. & O.	18,556,700	Feb. 20, '23	2½	SA	75⅝	76½	75⅝	76½	− 1½	200
87	70	107	83	102⅞	Jan. 30	100	Feb. 13	Chicago, St. Paul, Minn. & O. pf	11,259,300	Feb. 20, '23	3½	SA	..	..	..	100	..	......
16⅞	9	29¼	15⅛	30⅝	Mar. 1	27⅜	Jan. 2	Chile Copper ($25)	107,144,000	Mar. 22, '23	62½c	..	29	29½	28⅝	28⅝	− ⅝	23,300
29⅛	19½	33⅝	22⅛	31⅞	Mar. 2	24⅝	Jan. 29	Chino Copper ($5)	4,500,000	Sep. 30, '20	37½c	..	30	31⅝	29⅝	29⅝	− ⅝	12,900
57⅛	32	80½	54	92	Mar. 8	75½	Feb. 8	Cleveland, C., C. & St. L.	47,056,300	Jan. 20, '23	1	Q	88	90	88	90	+ 3	500
75	60	100¼	72⅝	..	....	..	....	Cleveland, C., C. & St. Louis pf	10,000,000	Jan. 20, '23	1¼	Q	..	..	..	100	..	......
*62	*60¼	*71½	*65	..	....	..	....	Cleveland & Pittsburgh ($50)	11,237,750	Mar. 1, '23	87½c	Q	..	..	..	*71½	..	......
..	..	37	37	..	....	..	....	Cleveland & Pittsburgh special ($50)	17,895,400	Mar. 1, '23	50c	Q	..	..	..	*37	..	......
62½	36¾	70¼	43	73¼	Mar. 23	65⅝	Jan. 5	Cluett, Peabody & Co.	18,000,000	Feb. 1, '23	1¼	Q	69	73¼	68½	72½	+ 2½	3,700
89	79⅝	103½	87½	110	Feb. 5	102¼	Jan. 12	Cluett, Peabody & Co. pf	8,482,000	Jan. 1, '23	1¾	Q	..	..	..	105	..	......
43½	19	82⅝	41	81	Jan. 3	72⅝	Feb. 26	Coca-Cola (sh.)	500,000	Jan. 2, '23	$1.50	Q	76¾	77	74⅝	75	− 1⅝	7,600
..	..	97	93¼	96	Mar. 13	92⅝	Jan. 4	Coca-Cola pf	10,000,000	Jan. 2, '23	3½	SA	95½	95½	95	95	− 1	200
32⅝	22	37	24	31⅝	Feb. 15	25¼	Jan. 17	Colorado Fuel & Iron	34,235,500	May 25, '21	⅜	..	28½	30½	28½	29	+ ¼	2,800
106	100	106	101⅞	102	Mar. 10	102	Mar. 10	Colorado Fuel & Iron pf	2,000,000	Feb. 26, '23	2	Q	..	..	..	102	..	......
46⅝	27⅛	53½	38	45½	Feb. 13	40	Jan. 11	Colorado & Southern	31,000,000	Dec. 30, '22	3	..	42	42⅝	42	42⅝	+ ⅜	200
59	49	64	55	60	Feb. 6	58¼	Jan. 29	Colorado & Southern 1st pf	8,500,000	Dec. 30, '22	2	SA	59⅝	59⅝	59⅝	59⅝	− ¼	100
55½	42	60⅝	49	55	Jan. 11	52	Mar. 12	Colorado & Southern 2d pf	8,500,000	Dec. 30, '22	4	A	53	53	53	53	+ 1	100
67⅝	52	114¼	64⅝	114	Feb. 14	103⅞	Jan. 17	Columbia Gas & Electric	50,000,000	Feb. 15, '23	1½	Q	109⅝	111⅝	108½	109	− ½	14,500
12⅝	2⅜	5⅝	1⅛	2⅞	Feb. 6	2⅛	Jan. 2	Columbia Graphophone (sh.)	1,375,292	Jan. 1, '21	†25c	..	2½	2⅝	2⅛	2⅛	− ⅛	13,700
62¾	8½	21	5	12½	Jan. 15	8⅝	Jan. 2	Columbia Graphophone pf	10,262,800	Apr. 1, '21	1¾	..	10½	10½	10	10	− ⅛	700
..	..	50	43½	46	Feb. 19	38¼	Mar. 24	Commercial Solvents, Class A (sh.)	40,000	Jan. 1, '23	1	..	42½	42½	38¾	38¾	− 5	300
..	..	47½	30	30	Jan. 13	21½	Mar. 21	Commercial Solvents, Class B (sh.)	40,000	....	..	..	28	28	21½	21½	+ ½	1,100
58⅞	28⅝	79⅝	55¼	83	Mar. 19	60½	Jan. 8	Comp.-Tab.-Rec. (sh.)	130,854	Jan. 10, '23	1½	Q	82⅛	83	79½	x79½	− 1	8,600
..	..	18⅝	13⅝	22⅛	Jan. 26	17	Mar. 22	Conley Tin Foil	198,964	Oct. 1, '20	50c	..	17	17	17	17	− 1	100
61	13½	42⅝	18⅝	39⅝	Jan. 3	33	Jan. 24	Consolidated Cigar (sh.)	147,573	Apr. 15, '21	1¾	..	35⅝	36	34⅝	35	− ⅛	1,600
80	53	87⅜	47	83	Feb. 17	79⅝	Mar. 6	Consolidated Cigar pf	4,000,000	Mar. 1, '23	1¾	Q	..	..	..	81	..	......
12	½	2¼	⅛	⅜	Jan. 30	⅛	Mar. 7	Consolidated Distributors	190,484	Jan. 21, '21	†62½	..	..	..	..	¼	..	......
..	..	120	113¼	..	....	..	....	Consolidated Gas, Electric Light & P. Balt.	14,610,200	Jan. 2, '23	1¾	Q	..	..	..	119½	..	......
..	..	62⅝	57⅞	60⅝	Feb. 6	60	Jan. 2	Consolidated Gas (new) (sh.)	2,496,899	Mar. 15, '23	$1.25	Q	65½	67⅝	65½	66¼	+ ⅜	97,200
84½	84½	..	..	92½	Jan. 20	92	Feb. 6	Consolidated Coal, Maryland	40,199,000	Jan. 31, '23	1½	Q	..	..	..	92	..	......
21⅞	12⅝	15⅝	9	14½	Feb. 9	10⅝	Jan. 31	Consolidated Textile (sh.)	1,276,967	Jan. 15, '21	75c	..	13½	13⅝	13	13	− ⅝	22,600
..	..	..	..	50⅛	Feb. 19	43⅝	Jan. 2	Continental Can (sh.)	360,000	Feb. 15, '23	75c	Q	48⅝	49	47⅛	47⅛	− 1⅛	20,500
100	82½	115¼	100¼	110⅝	Feb. 21	106	Jan. 26	Continental Can Co. pf	6,015,000	Jan. 1, '23	1¾	Q	107⅝	107⅝	107⅝	107⅝	− 2¼	100
72⅝	58⅝	93⅝	66	103½	Feb. 14	92	Jan. 6	Continental Insurance Co. ($25)	10,000,000	Jan. 10, '23	3	SA	100	100	100	100	..	200
..	..	11⅞	10⅞	12¼	Jan. 19	9	Feb. 1	Continental Motors ctfs. (sh.)	1,760,845	....	..	..	9⅝	10⅛	9½	9⅝	+ ⅛	8,300
90⅝	59	134⅝	91¼	139⅝	Feb. 6	123½	Jan. 16	Corn Products Refining Co.	49,784,800	Jan. 20, '23	†4¼	Q	130⅛	133¼	128½	128½	− 2⅞	33,700
112	96	122⅝	111	122⅝	Feb. 24	118⅝	Jan. 3	Corn Products Refining Co. pf	24,827,000	Jan. 15, '23	1¾	Q	121	121	121	121	− 1	100
44⅝	22½	54	31⅝	62¼	Mar. 9	50⅝	Jan. 6	Cosden & Co. (sh.)	1,164,515	Feb. 1, '23	$1	Q	61	61½	57⅝	58⅝	− 2⅞	81,000
..	..	102½	93¼	109⅝	Feb. 14	101	Jan. 2	Cosden & Co. pf	6,998,000	Mar. 1, '23	1¾	Q	107½	107½	107	107	− 1⅜	200
49½	30	35¼	24	25	Feb. 6	25	Feb. 6	Crex Carpet Co.	2,992,600	June 15, '21	1½	..	..	..	..	25	..	......
97¼	49	98⅝	52⅝	84½	Mar. 21	67½	Jan. 8	Crucible Steel Co.	55,000,000	Apr. 30, '22	1	..	82	84½	80⅛	80⅛	− ⅝	48,300
91	77	100	80	94½	Mar. 2	88¼	Jan. 2	Crucible Steel Co. pf	25,000,000	Dec. 30, '22	1¾	Q	..	..	..	92½	..	......
33⅛	10⅞	28	14½	37⅞	Feb. 13	23½	Jan. 16	Cuban-American Sugar ($10)	10,000,000	July 1, '21	50c	..	34⅛	35⅝	31⅛	32	− 2⅞	39,700
95	68	100½	78⅝	102½	Feb. 14	100	Mar. 23	Cuban-American Sugar pf	7,898,000	Jan. 2, '23	1¾	Q	101⅛	101½	100	100	− 1½	500
26	5⅝	19⅝	8⅛	20	Feb. 13	12⅝	Jan. 17	Cuba Cane Sugar (sh.)	500,000	....	..	..	18½	18½	16⅛	16⅞	− 1⅛	15,600
67⅞	13¼	41⅞	15¼	64¼	Mar. 15	37½	Jan. 17	Cuba Cane Sugar pf	50,000,000	Apr. 1, '21	1¾	..	62⅝	63⅛	57	58	− 4⅞	45,200
..	..	..	..	12⅛	Mar. 15	8⅞	Feb. 15	Cuban Dominican Sugar (sh.)	1,020,522		..	..	11⅝	12	10½	11	− ⅝	6,900
..	..	..	..	58⅛	Mar. 20	51½	Feb. 20	Cuban Dominican Sugar pf	8,201,100	....	..	..	57⅞	58½	57	57⅞	+ ⅜	1,000
50⅝	23	65⅝	23⅛	38½	Mar. 6	29	Feb. 1	DAVISON CHEMICAL (sh.)	217,841	Nov. 15, '20	$1	..	35⅝	36½	34½	35	− 1	5,100
21	13⅝	24⅝	15⅛	28	Mar. 1	23⅝	Jan. 24	De Beers Con. M. (sh.)	77,325	Jan. 27, '21	75c	..	25⅝	26⅛	25½	25½	− ½	900
80	59	80	61	73½	Jan. 17	71⅞	Mar. 1	Deere & Co. pf	37,828,500	Mar. 1, '23	75c	Q	..	..	..	72½	..	......
110½	90	141½	106⅝	124¼	Feb. 16	103	Jan. 11	Delaware & Hudson	42,503,000	Mar. 20, '23	2¼	Q	119⅝	119⅝	116½	116½	− 3⅛	1,900
249	93	143	110⅛	150½	Feb. 8	122⅝	Jan. 11	Delaware, Lackawanna & Western ($50)	84,554,000	Jan. 20, '23	$1.50	Q	126⅝	128	125	125	− ⅝	3,300
100	93½	118¼	100⅝	111	Feb. 17	106⅝	Jan. 8	Detroit Edison	34,836,000	Jan. 15, '23	2	Q	109½	109½	107½	x107½	− ⅝	2,200
..	..	50	50	..	....	..	....	Detroit & Mackinac	3,000,000		..	..	..	..	..	50	..	......
..	..	*48	*45½	..	....	..	....	Detroit & Mackinac pf	950,000	Jan. 3, '21	2½	..	..	..	..	*48	..	......
75	59	70¼	57⅛	76	Mar. 23	70	Feb. 6	Detroit United Railway	15,351,700	Mar. 1, '23	1½	Q	76	76	76	76	+ ½	100
98⅛	98⅛	121	121	..	....	..	....	Diamond Match	16,965,100	Mar. 15, '23	2	Q	..	..	..	121	..	......
21⅝	10⅛	46½	18⅛	44¼	Jan. 4	39⅝	Feb. 1	Dome Mines ($10)	4,268,997	Jan. 20, '23	50c	Q	41⅝	43½	41⅝	43	+ 1⅜	10,900
20	18	20	20	..	....	..	....	Duluth-Superior Traction	3,500,000	....	..	..	..	..	..	20	..	......
4⅛	2½	6	2⅝	3¼	Feb. 15	2⅜	Feb. 26	Duluth, South Shore & Atlantic	12,000,000	....	..	..	..	..	..	2⅜	..	......
7⅝	3⅝	10½	3⅝	5⅝	Feb. 13	4⅜	Jan. 16	Duluth, South Shore & Atlantic pf	10,000,000	....	..	..	5⅛	5⅛	5⅛	5⅛	+ ⅛	500
..	..	169⅝	105	124½	Feb. 17	106⅝	Jan. 17	du Pont de Nemours & Co.	95,067,500	Mar. 15, '23	1½	Q	118½	120	115¼	115¼	− 2¼	5,600
..	..	90¼	80	88½	Feb. 28	84¼	Jan. 16	du Pont de Nemours & Co. deb. 6%	60,521,200	Jan. 25, '23	1½	Q	87½	87½	87½	87½	+ 1	200
37	25	26	19	18	Jan. 15	18	Jan. 15	Durham Hosiery, Class B ($50)	3,750,000	Jan. 3, '21	†87½c	..	..	..	..	18	..	......
91	84	81½	72	..	....	..	....	Durham Hosiery pf	3,000,000	Feb. 1, '23	1¾	Q	..	..	..	78	..	......
..	..	93⅝	70	113⅞	Feb. 26	89⅝	Jan. 2	EASTMAN KODAK (sh.)	2,018,850	Jan. 2, '23	†2	Q	112	112½	110⅝	110⅝	− ⅝	3,800
*105½	*102½	*108¼	*105½	..	....	..	....	Eastman Kodak pf	6,165,700	Jan. 2, '23	1½	Q	..	..	..	*100	..	......
..	..	58⅝	40¼	67⅛	Mar. 21	54	Jan. 17	Electric Storage Battery (sh.)	797,877	Jan. 2, '23	75c	Q	61½	67⅛	61½	64	+ 2⅛	57,400
25⅝	16	25	14⅛	20⅝	Jan. 2	15	Mar. 1	Elk Horn Coal ($50)	12,000,000	Sep. 11, '19	75c	..	16	17	15⅝	16	− ¼	2,400
40⅝	36	40	34	36	Jan. 6	31⅞	Mar. 10	Elk Horn Coal pf. ($50)	797,877	Dec. 11, '22	75c	..	..	..	..	31⅝	..	......
9⅞	2½	11⅛	2⅝	7½	Feb. 20	5	Feb. 26	Emerson Brantingham	10,132,500	....	..	..	7	7	7	7	+ 1	600
40	15⅛	44⅝	22	30¼	Feb. 21	25½	Feb. 3	Emerson Brantingham pf	11,084,000	Feb. 1, '21	1¾	..	30	30	29½	30	..	300
81	52	94⅞	76⅝	94¼	Jan. 2	74⅝	Mar. 24	Endicott-Johnson ($50)	20,268,000	Jan. 1, '23	$1.25	Q	76	76⅝	74⅝	74⅝	− 1½	5,400
100½	87	119	104	118	Jan. 3	112	Feb. 7	Endicott-Johnson pf.	13,650,000	Jan. 1, '23	1¾	Q	114⅝	115	114⅝	115	− ⅝	300
15⅞	10	18⅝	7	13⅛	Feb. 13	10½	Jan. 16	Erie	112,481,900	....	..	..	12⅝	13⅛	12½	12½	− ⅛	10,100
22⅝	15	28⅛	11⅛	20⅝	Mar. 21	15	Jan. 17	Erie 1st pf	47,904,000	Apr. 9, '07	2	..	19⅝	20⅝	19⅛	19¼	− ½	9,600
15⅞	10	20⅛	7⅛	15	Mar. 5	11⅛	Jan. 22	Erie 2d pf	16,000,000	....	..	..	14½	14½	13	13	..	900
54	*54	..	..	*56	Mar. 15	*56	Mar. 15	Erie & Pittsburgh ($50)	2,000,000	Mar. 10, '23	87½c	Q	..	..	..	*56	..	......
..	..	31½	26½	31	Jan. 10	26	Jan. 4	Exchange Buffet (sh.)	247,406	Jan. 31, '23	50c	Q	28	28	28	28	− ½	100
41⅛	18	20⅝	12	13	Feb. 14	9¼	Jan. 3	FAIRBANKS CO. ($25)	1,500,000		..	..	..	..	..	11½	..	......
..	..	..	..	..	....	....	..	Fairbanks Co. pf	2,000,000	Apr. 1, '21	2	..	..	..	..	98⅛	..	......
82½	44⅝	107	75¼	93	Jan. 2	82⅝	Jan. 19	Famous Players-Lasky (sh.)	229,203	Jan. 2, '23	$2	Q	87⅞	88⅝	86⅝	87½	− ⅛	17,700
97	74⅝	107⅝	91½	99⅝	Feb. 14	94⅛	Jan. 16	Famous Players-Lasky pf	8,970,000	Feb. 23, '23	2	Q	97	97	97	97	..	500
3⅝	5⅛	16½	9	12⅝	Feb. 16	8⅝	Jan. 23	Federal Mining & Smelting	6,000,000	Jan. 15, '09	1½	..	10½	10½	10½	10½	− ½	100
43½	21	62⅝	37	60½	Feb. 13	44	Jan. 23	Federal Mining & Smelting pf	12,000,000	Mar. 15, '23	1¾	Q	53⅝	53⅝	52	52½	− ⅝	800
..	..	107½	100¼	138	Feb. 21	102	Jan. 9	Fidelity-Phenix Fire Insurance ($25)	5,000,000	Jan. 10, '23	$3	SA	130	130	130	130	− 2½	125
..	..	10⅝	8⅝	10⅝	Jan. 2	7⅝	Jan. 17	Fifth Av. Bus ctfs. (sh.)	320,200	Feb. 15, '23	16c	Q	9⅝	9⅝	8⅞	9	− ⅝	4,100
90	75	218	75	212¼	Jan. 11	150	Feb. 1	Fisher Body Corp. (sh.)	500,000	Feb. 1, '23	$2.50	Q	188½	188½	185	185	..	1,100
91	95	112	100⅛	120	Mar. 24	116	Jan. 5	Fisher Body Corp. pf	4,063,500	Feb. 1, '23	1¾	Q	120	120	120	120	+ ⅝	100
84	57	103¼	76½	101½	Feb. 19	96¼	Jan. 24	Fisher Body, Ohio, pf	10,000,000	Jan. 1, '23	2	Q	100½	100⅝	98⅝	x98⅝	+ ⅝	1,200
..	..	..	..	21	Mar. 21	18⅛	Mar. 22	Fisher Body rights	......	....	..	..	20	21	18½	19¼	..	19,600
19⅝	8⅝	19½	10⅝	16½	Feb. 13	13¼	Jan. 2	Fisk Rubber (sh.)	788,880	Oct. 1, '20	75c	..	14⅞	15	14⅝	14½	− ⅝	11,900
..	..	..	..	41⅝	Mar. 16	37⅞	Feb. 17	Fleischmann Company (sh.)	1,500,000	....	..	..	39⅝	40¼	38½	39	− 1⅛	13,200
20¼	9½	27¼	12¼	22	Jan. 13	18⅝	Mar. 24	Freeport Texas (sh.)	729,380	Nov. 28, '19	$1	..	20½	20⅝	18⅞	18⅞	− 1½	17,200
59⅛	39⅞	80	45⅝	71⅞	Feb. 20	66	Jan. 5	GENERAL AMERICAN TANK CAR CO. (sh.)	252,835	Jan. 1, '23	$1.50	SA	68⅝	68⅝	67⅞	68½	− ⅝	400
..	..	105¼	96½	103½	Mar. 13	100	Jan. 4	General American Tank Car Co. pf	8,869,000	Jan. 1, '23	1¾	Q	102⅞	103	102⅞	103	− ½	200
78⅝	39½	73⅝	37¼	54	Mar. 7	41½	Feb. 1	General Asphalt	19,828,500	....	..	..	51⅝	52⅝	48	48¼	− 3⅛	22,800
117½	77	111	68⅝	83	Mar. 7	76	Feb. 1	General Asphalt pf	7,416,000	Mar. 1, '23	1½	Q	82½	82⅝	78	78	− 4⅝	600
..	..	175	66	89	Jan. 9	73	Jan. 5	General Baking (sh.)	427,969	Dec. 30, '22	2	..	82	83	82	83	− ½	200
..	..	112½	106	108	Jan. 8	108	Jan. 8	General Baking pf. (sh.)	89,538	Dec. 30, '22	2	Q	..	..	..	108	..	......
70⅝	54	89¼	65	94⅝	Mar. 14	81⅝	Jan. 4	General Cigar Co.	18,104,000	Feb. 1, '23	1½	Q	93⅝	93⅝	90½	91½	− 1⅞	5,200
100	84	110	100¼	110	Feb. 20	104½	Jan. 9	General Cigar Co. pf	5,000,000	Mar. 1, '23	1¾	Q	..	..	..	110	..	......
95½	89½	106	94	109¼	Feb. 24	104½	Jan. 2	General Cigar Co. deb. pf	4,200,000	Jan. 2, '23	1¾	Q	109	109	108½	108½	..	300
143⅝	109¼	190	136	190¼	Feb. 2	179	Jan. 10	General Electric	175,625,000	Jan. 15, '23	2	Q	187¼	187⅞	184½	184½	− 2½	4,000
..	..	12	10⅛	12	Jan. 2	11	Mar. 10	General Electric special	8,718,300	Jan. 15, '23	15c	Q	11⅛	11½	11⅛	11⅛	+ ⅛	1,800
16¼	9⅝	15¼	8⅛	15½	Feb. 17	13¼	Feb. 1	General Motors, new (sh.)	20,643,128	Mar. 15, '23	30c	Q	15	15⅛	14⅞	14⅞	..	63,500
75	63	86	69	85½	Feb. 28	83⅝	Jan. 20	General Motors Corp. pf	16,183,400	Feb. 1, '23	1½	Q	84⅞	84⅞	84⅝	84⅞	+ ¼	300
85	69	100	79¼	101	Feb. 28	96⅝	Jan. 11	General Motors 7% deb.	32,181,600	Feb. 1, '23	1¾	Q	99	100	99	100	+ ⅝	500
73¼	60	86	67⅝	86	Feb. 27	83⅝	Feb. 1	General Motors 6% deb.	60,794,800	Feb. 1, '23	1½	Q	84⅝	85	84	85	+ ⅛	2,500
..	..	45¼	38⅛	50	Feb. 1	48	Jan. 18	Gilliland Oil pf	3,236,600	May 15, '21	2	..	..	..	..	50	..	......
..	..	45¼	38⅛	48½	Mar. 19	41	Jan. 3	Gimbel Bros. (sh.)	71,428	....	..	..	48½	48½	47	47⅛	− ½	3,700
..	..	102⅝	93⅝	102¼	Feb. 8	96⅝	Jan. 2	Gimbel Bros. pf	12,000,000	Feb. 1, '23	1¾	Q	100½	100¼	99⅝	99⅝	− ⅛	500
..	..	18⅛	9⅝	12⅝	Feb. 9	10	Jan. 18	Glidden Co. (sh.)	322,955	....	..	..	11⅝	11⅝	11	11	..	300
..	..	8½	4⅝	7⅞	Mar. 9	4⅞	Jan. 2	Goldwyn Pictures (sh.)	772,716	....	..	..	6⅝	7¼	6½	6⅝	− ⅛	11,200
44⅛	26⅝	44⅞	28⅝	41⅛	Mar. 22	34	Jan. 4	Goodrich (B. F.) (sh.)	601,400	Feb. 15, '21	1½	..	39⅛	41⅛	38½	38⅝	− ¼	10,900
86	62½	91	79¼	92½	Mar. 6	84	Jan. 3	Goodrich (B. F.) Co. pf	37,224,000	Jan. 2, '23	1¾	Q	92	92	89⅝	x89⅝	+ ⅛	300
..	..	..	..	99	Feb. 19	96⅝	Mar. 22	Goodyear Tire & Rubber prior pf	15,000,000	....	..	..	98⅛	98⅛	96⅝	96⅝	− 1⅝	1,200
34½	15	35	22	33	Mar. 23	23	Jan. 25	Granby Consolidated	18,995,700	May 1, '19	1½	..	29⅝	33	29⅝	31⅛	+ 1⅛	12,900
76⅝	9¼	19⅝	8	15⅝	Mar. 7	11	Jan. 23	Gray & Davis (sh.)	136,904	Mar. 1, '20	50c	..	14	14⅛	14	14	− ½	500
79¼	60	95⅝	70⅛	80	Mar. 5	71	Jan. 23	Great Northern pf	249,478,250	Feb. 1, '23	2½	SA	77⅝	78⅝	76½	76⅝	− 1⅛	6,600
35⅝	25⅝	45⅝	28⅝	36	Mar. 19	30	Jan. 18	Great Northern ctfs. for ore prop. (sh.)	1,500,000	Dec. 21, '22	$1	..	35⅛	36	34⅝	35	..	15,100
..	..	..	..	108⅛	Mar. 14	105	Jan. 31	Great Western Sugar pf	15,000,000	Jan. 2, '23	1¾	Q	107	107⅛	106⅝	107	..	1,200
60	60	..	..	..	....	....	..	Green Bay & Western	2,500,000	Feb. 10, '23	5	A	..	..	..	60	..	......
29½	18⅛	34⅝	22	34⅝	Mar. 8	23½	Feb. 1	Greene-Cananea	48,781,000	Nov. 22, '20	50c	..	31¼	32	31¼	31¼	+ ¼	1,100
16⅞	5½	14⅝	6⅞	14½	Feb. 14	9⅝	Jan. 5	Guantanamo Sugar (sh.)	375,000	July 1, '21	25c	..	12½	12⅝	10⅝	10⅝	− ½	2,700
..	..	98	77⅛	101	Feb. 8	99	Jan. 5	Guantanamo Sugar pf	1,500,000	Jan. 3, '23	2	Q	..	..	..	101	..	......
11⅛	4⅝	19	5	20	Mar. 5	12⅝	Jan. 12	Gulf, Mobile & Northern	9,087,300	....	..	..	19	19	19	19	− ⅜	1,200
26	15	47	16	62⅝	Feb. 21	44¼	Jan. 9	Gulf, Mobile & Northern pf	9,431,100		..	..	58⅝	58⅝	58⅝	58⅝	− ⅛	300
50⅞	25	94⅞	44⅞	104⅝	Mar. 21	78	Jan. 10	Gulf States Steel	11,212,150	Apr. 1, '19	2½	..	98	104⅝	97⅞	98½	+ ½	60,200
90	85	101	90	105⅝	Feb. 10	101	Jan. 11	Gulf States Steel 1st pf	2,000,000	Jan. 2, '23	1¾	Q	..	..	..	105½	..	......
13⅝	½	3⅞	⅝	2	Jan. 12	⅝	Mar. 5	HABIRSHAW ELECTRIC (sh.)	213,593	Jan. 1, '21	37½c	..	1	1⅛	1	1⅛	..	200
25	25	..	..	..	....	....	..	Hackensack Water pf. ($25)	2,189,775	Dec. 1, '22	87½c	SA	..	..	..	25	..	......
86	69	103	80¼	95¼	Jan. 26	83½	Jan. 4	Hartman Corp.	12,000,000	Mar. 1, '23	1¾	Q	91¼	91¼	90	90	− 1	700
..	..	..	..	..	....	..	....	Havana Electric Railway, Light & Power	15,000,000	Feb. 15, '23	3	SA	..	..	..	*95	..	......
..	..	..	..	41½	Feb. 23	36	Mar. 2	Hayes Wheel (sh.)	200,000	Mar. 15, '23	75c	Q	36⅝	40½	36⅝	39½	+ 3	14,350
25¼	13	27¼	15	23⅝	Feb. 17	18⅝	Jan. 8	Hendee Manufacturing	10,000,000	....	..	..	21	21⅝	20½	20½	− ⅛	1,200
170	170	..	..	..	....	..	....	Helme (Geo. W.) Co.	6,000,000	Jan. 2, '23	3	Q	..	..	..	*170	..	......
..	..	..	..	..	....	..	....	Hocking Valley	11,000,000	Dec. 26, '22	2	SA	..	..	..	58	..	......
61	49¼	82	55	79⅝	Jan. 2	68	Mar. 5	Homestake Mining	25,116,000	Feb. 26, '23	50c	M	70	70½	70	x70½	..	300
..	..	..	..	39⅝	Mar. 15	37	Mar. 24	Household Products (sh.)	500,000	....	..	..	38⅝	39	37	37⅛	− 1⅛	15,900
86	40½	91⅝	61¼	78	Feb. 16	66½	Mar. 24	Houston Oil	25,000,000		..	..	71¼	72⅝	66½	66⅝	− 4½	16,100
..	..	27⅛	19⅝	32⅝	Mar. 8	25⅝	Jan. 10	Hudson Motor Car (sh.)	1,200,000	Jan. 2, '23	†75c	Q	31⅛	32	30	30	− 1	30,600
16⅝	10¼	26¼	10⅞	29½	Mar. 10	22¼	Jan. 10	Hupp Motor Car ($10)	5,192,100	Feb. 1, '23	25c	Q	27⅝	29⅝	27½	27½	+ ⅛	5,600
20⅝	6	14¼	3½	5⅝	Feb. 19	4	Feb. 1	Hydraulic Steel (sh.)	365,867	Dec. 31, '20	75c	..	4⅝	4⅝	4¼	4¼	− ½	5,000
..	..	60	30	34	Jan. 10	30	Feb. 28	Hydraulic Steel pf	5,998,900	Mar. 31, '21	1¾	..	..	..	..	30	..	......
100½	85½	115⅝	97⅛	117½	Feb. 21	110	Jan. 17	ILLINOIS CENTRAL	109,509,100	Mar. 1, '23	1¾	Q	115½	116⅝	113⅞	113⅞	− 1¼	4,700
*63	58	77	74½	74	Feb. 2	73½	Feb. 19	Illinois Central Leased Lines	10,000,000	Jan. 1, '23	2	SA	..	..	..	*72½	..	......
..	..	116	105⅞	118½	Mar. 2	113	Jan. 23	Illinois Central pf	10,716,500	Mar. 1, '23	3	SA	117	117	117	117	..	200
36⅝	10	25	12	19	Mar. 19	13	Jan. 3	Indiahoma Refining ($25)	6,250,000	July 1, '21	†15c	..	19	19	16½	17	− 1½	10,600
15⅝	6½	11⅝	5⅝	7⅝	Feb. 5	5⅝	Jan. 24	Indian Refining ($10)	7,830,450	Dec. 15, '20	50c	..	6⅛	6⅝	6⅛	6⅛	+ ⅛	1,300
80	80	..	..	..	....	..	....	Indian Refining pf	2,296,400	Dec. 15, '21	1¾	..	..	..	..	80	..	......
..	..	*225	*104	*124½	Mar. 15	*119⅝	Feb. 1	Ingersoll Rand	21,800,000	Mar. 1, '23	2	Q	124½	124½	124½	124½	..	33
..	..	*104	*103¼	*105	Jan. 8	*105	Jan. 8	Ingersoll Rand pf	2,525,500	Jan. 2, '23	3	SA	..	..	..	105	..	......
42¼	20⅞	45	31	43⅝	Mar. 1	33	Jan. 18	Inspiration Consolidated Copper ($20)	23,639,340	Oct. 25, '20	$1	..	40⅝	41⅝	39⅞	40	− ⅝	8,600
5⅞	1	5	⅛	⅝	Jan. 4	⅛	Jan. 17	Interboro Consolidated Corporation (sh)	818,968	....	..	..	⅛	⅛	⅛	⅛	+ ⅛	1,000
16	3⅛	12⅝	⅝	⅝	Jan. 5	½	Mar. 2	Interboro Consolidated pf	45,658,600	Apr. 1, '18	1½	..	⅝	½	⅝	⅝	..	600
..	..	32¼	17⅝	22⅞	Mar. 14	15	Jan. 16	Interboro Rapid Transit	35,105,000	....	..	..	22	22⅝	21	21	+ ⅝	6,300
13⅝	6	11⅝	5⅝	11	Feb. 20	7¼	Jan. 4	International Agricultural	7,303,500	....	..	..	9½	9½	9¼	9⅝	− ⅝	200
57	31	43½	28½	39⅝	Feb. 23	31	Jan. 22	International Agricultural pf	13,055,500	Apr. 15, '21	1½	..	35¼	36	35⅛	36	+ ⅜	200
29	21	38⅝	26	44	Mar. 19	34½	Jan. 2	International Cement (sh.)	357,387	Dec. 30, '22	75c	Q	43½	44	41⅞	41⅛	− 2⅝	8,900
..	..	30⅛	20¼	26⅝	Feb. 17	23¼	Feb. 2	International Combustion Engineering	249,759	Jan. 31, '23	50c	Q	26½	26⅞	24⅝	25	− 1⅝	5,800
..	..	26⅝	16⅛	25	Feb. 27	22	Jan. 2	International Great Northern Railway	7,500,000	....	..	..	24½	24½	24½	24½	− ⅛	800

New York Stock Exchange Transactions — *Continued*

Yearly Price Ranges. 1921.		1922.		This Year to Date.				STOCKS.	Amount Capital Stock Listed.	Last Dividend.			Last Week's Transactions.					
High.	Low.	High.	Low.	High.	Date.	Low.	Date.			Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
100½	67⅝	115⅞	79⅝	98½	Feb. 7	87⅜	Jan. 17	International Harvester (new)	99,876,600	Jan. 15, '23	1¼	Q	92½	92½	90½	x90½	− ¾	1,500
116	99¾	119	106½	116¼	Jan. 4	114¼	Feb. 24	International Harvester pf. (new)	60,223,900	Mar. 1, '23	1¾	Q	115	115	115	115	+ ¾	100
17¼	7½	27½	8⅝	11⅝	Feb. 14	8⅝	Jan. 13	International Mercantile Marine	39,522,100	..	..	..	11	11	10⅝	11	..	700
67⅝	36	87⅜	41⅝	47	Jan. 5	37½	Jan. 29	International Mercantile Marine pf	57,726,300	Feb. 1, '23	1½	SA	43	43½	41½	41¾	− 1⅝	4,800
17	11½	19⅝	11⅛	16¼	Feb. 16	14	Jan. 2	International Nickel ($25)	41,834,600	Mar. 1, '19	50c	..	15⅝	15⅝	14⅝	14⅞	− ⅝	7,300
85	60	84¾	60	78⅝	Feb. 14	69⅝	Jan. 2	International Nickel pf	8,912,600	Feb. 1, '23	25c	Q	..	..	..	75	..	......
73⅝	38⅝	63⅞	43½	58⅝	Mar. 6	49½	Jan. 22	International Paper Company	20,000,000	....	..	..	55¼	56⅝	53	53	− 2	4,200
103	92	95	94½	..	....	..	....	International Paper Company pf	663,400	Jan. 15, '23	1½	Q	..	..	..	95	..	......
73⅝	67	80½	59	75¼	Jan. 5	69⅝	Feb. 3	International Paper pf., stamped	24,358,600	Jan. 15, '23	1½	Q	72	72	72	72	+ ¼	100
60	45	75	60	92	Feb. 5	90½	Feb. 10	International Salt	6,077,100	Jan. 1, '23	1½	Q	..	..	..	90½	..	......
..	..	..	..	70⅝	Mar. 14	65¼	Jan. 25	International Shoe (sh.)	918,006	Jan. 2, '23	75c	Q	70	70½	70	70¼	− 1¼	800
..	..	..	..	120½	Mar. 1	115	Mar. 15	International Shoe pf	17,914,200	Dec. 1, '22	xx½	..	..	..	..	115	..	......
38	5½	20¾	12⅛	19¼	Mar. 7	14⅛	Jan. 17	Invincible Oil (sh.)	999,980	....	..	..	18¼	18⅝	17½	18⅛	+ ⅛	37,700
6⅛	3½	13⅜	4	6⅜	Feb. 14	4⅛	Jan. 17	Iowa Central	1,420,000	....	..	..	..	..	..	5¼	..	......
..	..	..	..	41½	Mar. 1	36¼	Mar. 7	Intertype Corporation (sh.)	162,016	....	..	..	39½	39½	38	38	− 2	1,600
40	22¼	53¼	24	58¼	Mar. 8	41½	Jan. 17	Iron Products (sh.)	132,835	....	..	..	55½	56	53¼	54	− 1⅜	14,400
..	..	103	85	110¼	Feb. 19	99⅜	Jan. 5	Iron Products pf	987,300	Feb. 15, '23	2	Q	..	..	..	110¼	..	......
60⅛	60⅛	111	110	..	....	..	....	Island Creek Coal (sh.)	118,598	Jan. 1, '23	†7	Q	..	..	..	111	..	......
4⅝	2	3	⅛	⅝	Feb. 23	¼	Jan. 2	Island Oil & Trans. ($10)	25,709,510	....	..	..	½	½	½	½	..	4,400
12½	4	22½	10	24	Mar. 15	17⅝	Jan. 24	JEWEL TEA	12,000,000	....	..	..	23⅜	24	22	22⅞	− 1⅛	5,300
46⅝	8½	76⅜	38½	82	Feb. 26	69¼	Jan. 29	Jewel Tea pf	3,640,000	Oct. 1, '19	1¾	..	77	79	77	78	+ 1	900
38⅝	14½	54⅜	34½	63⅜	Mar. 16	50	Jan. 17	Jones Brothers Tea	10,000,000	Jan. 15, '23	1	..	62½	62¾	60	60	− 2	6,600
..	..	109⅝	107½	109¼	Mar. 2	107	Mar. 15	Jones & Laughlin Steel pf	60,000,000	....	..	..	107	108	107	108	+ 1	400
37¼	60	..	..	..	....	..	....	KANSAS CITY, FT. SCOTT & MEMPHIS pf.	6,252,000	Jan. 2, '23	1	Q	..	..	..	67¼	..	......
..	..	..	..	97¼	Jan. 25	97¼	Jan. 25	Kansas City Power & Light 1st pf. (sh.)	100,000	Jan. 2, '23	1¾	Q	..	..	..	97¼	..	......
28⅞	18⅛	30¼	17	24⅞	Mar. 21	18½	Jan. 13	Kansas City Southern	30,000,000	....	..	..	24	24⅞	23⅛	23¼	− ½	7,900
55	45½	59½	52¼	57⅝	Mar. 5	52⅞	Jan. 13	Kansas City Southern pf	21,000,000	Jan. 15, '23	1	Q	57	57	55⅛	55⅛	− ⅜	300
9	4½	7⅛	1½	3½	Jan. 12	1½	Jan. 2	Kansas & Gulf ($10)	14,662,890	....	..	..	2	2⅛	1⅞	1⅞	− ⅛	7,200
..	..	48⅝	34	45⅞	Feb. 23	40	Jan. 8	Kayser (Julius) & Co. (sh.)	106,598	....	..	..	42⅜	43⅝	41½	41½	− 1⅝	2,500
..	..	106⅛	94	104	Mar. 23	100	Jan. 29	Kayser (Julius) & Co. pf. (sh.)	59,619	Jan. 2, '23	2	Q	104	104	104	104	+ 1	100
54⅞	32½	53⅜	34¼	62¼	Mar. 22	46½	Jan. 8	Kelly-Springfield Tire ($25)	9,096,080	Feb. 1, '21	†3	..	58⅛	62⅛	57⅞	59¼	+ 1¼	89,600
94	70¾	107⅜	90½	108	Jan. 18	102⅜	Jan. 2	Kelly-Springfield Tire 8% pf	5,444,700	Feb. 15, '23	2	Q	107	107½	105⅝	105⅝	− ¼	300
80	70	86	71½	92½	Mar. 14	84⅛	Jan. 3	Kelly-Springfield Tire 6% pf	3,137,100	Jan. 2, '23	1½	Q	..	..	..	92½	..	......
69	35	119	61	117¼	Mar. 6	101	Jan. 28	Kelsey Wheel	10,000,000	Jan. 2, '23	1½	Q	111½	111½	110⅜	x110⅜	+ 1¼	300
94	75	106	90¼	104	Mar. 12	100	Jan. 26	Kelsey Wheel pf	2,640,000	Feb. 1, '23	1¾	Q	..	..	..	104	..	......
27⅞	16	39⅝	25⅛	45	Mar. 1	35	Jan. 18	Kennecott Copper (sh.)	2,812,340	Jan. 15, '23	75c	Q	42⅜	43⅞	41½	x41⅝	− ⅛	44,500
6⅛	4⅛	9⅜	5	3½	Mar. 24	3½	Mar. 24	Keokuk & Des Moines	2,600,000	....	..	..	3½	3½	3½	3½	− 1½	100
..	..	25	25	25	Mar. 14	25	Mar. 14	Keokuk & Des Moines pf	1,524,600	....	..	..	..	..	..	25	..	......
17⅞	8¼	24⅜	4⅜	11¼	Mar. 24	8⅜	Jan. 17	Keystone Tire & Rubber ($10)	455,880	Oct. 1, '20	30c	..	9⅝	11⅛	9	10⅞	+ 1⅞	53,200
177	130	189¼	110	247½	Feb. 16	177	Mar. 2	Kresge (S. S.) Company	18,367,700	Dec. 30, '22	3½	SA	192½	202½	192	202½	+ 7½	1,075
105⅛	97⅞	110⅜	106	..	....	..	....	Kresge (S. S.) Company pf	3,266,500	Dec. 30, '22	1¾	Q	..	..	..	117	..	......
94	70	105	105	150¼	Mar. 23	150¼	Mar. 23	Kress (S. H.) Company	2,000,000	Feb. 1, '23	1	Q	150¼	150¼	150¼	150¼	+47¼	100
*101	*101	*115	*109	117⅜	Feb. 24	117⅜	Feb. 24	Kress (S. H.) Company pf	3,366,500	Jan. 2, '23	1¾	Q	..	..	..	118	..	......
57⅛	40	94⅛	43	87	Feb. 21	80¾	Mar. 12	LACLEDE GAS CO.	10,700,000	Mar. 15, '23	$1.75	Q	82¼	82¼	82¼	82¼	+ 1¼	100
..	..	..	..	*78	Feb. 7	*78	Feb. 7	Laclede Gas Co. pf	2,500,000	Dec. 15, '22	2½	SA	..	..	..	*78	..	......
14⅛	10	39⅞	10	34	Jan. 2	31⅜	Jan. 30	Lake Erie & Western	11,840,000	....	..	..	..	..	..	32	..	......
..	..	..	..	32½	Mar. 22	32⅜	Mar. 24	Lake Erie & Western ctfs. of dep.	......	Jan. 15, '08	1	..	32½	32½	32⅜	32⅜	..	500
..	..	..	..	73	Mar. 24	73	Mar. 24	Lake Erie & Western pf. ctfs. of dep.	......	....	..	..	73	73	73	73	..	100
30	17⅝	76⅜	26⅛	73	Mar. 19	66	Jan. 11	Lake Erie & Western pf	11,840,000	....	..	..	73	73	73	73	+ ½	100
30	17⅛	35⅜	24¼	31⅜	Mar. 22	27½	Mar. 1	Lee Rubber & Tire (sh.)	150,000	Mar. 1, '23	50c	Q	30⅜	31⅜	30	30⅛	− ⅝	4,000
60⅜	47⅛	72	56⅝	71⅜	Feb. 7	66½	Jan. 10	Lehigh Valley ($50)	60,501,000	Jan. 2, '23	87½c	Q	68½	68½	66⅝	66⅝	− ¾	4,600
184	136¼	235	153¼	222⅜	Feb. 9	205	Mar. 23	Liggett & Myers	21,496,400	Mar. 1, '23	3	Q	205	205	205	205	− 5	400
184	137	220	150	219⅜	Feb. 17	210	Jan. 5	Liggett & Myers, Class B	11,177,900	Mar. 1, '23	3	Q	..	..	..	219⅜	..	......
110	97⅜	123¼	107¼	118¼	Jan. 8	115	Mar. 23	Liggett & Myers pf	22,512,900	Jan. 2, '23	1¾	Q	116⅜	116⅜	115	115	− ¼	200
102	87⅛	126	98	*113	Feb. 1	*113	Feb. 1	Lima Locomotive pf	1,478,300	Mar. 1, '23	1¾	Q	..	..	..	*113	..	......
..	..	65⅜	52	74⅞	Mar. 20	58⅜	Jan. 17	Lima Locomotive, new (sh.)	181,579	Mar. 1, '23	$1	Q	74¼	74⅞	70⅜	71	− 2½	38,500
21½	10	23⅜	11	21¼	Feb. 14	18¼	Jan. 17	Loew's, Incorporated (sh.)	1,060,780	May 1, '21	50c	..	20¼	21	19⅝	19⅝	− ⅝	30,100
12⅜	7⅜	14¼	9	11⅜	Jan. 5	8	Mar. 15	Loft, Incorporated (sh.)	650,000	Dec. 30, '22	25c	..	8⅝	8⅞	8½	8½	− ¼	2,300
42	30	67⅞	36	63¼	Mar. 2	51⅞	Jan. 4	Loose-Wiles Biscuit	7,086,200	....	..	..	56½	60	56½	56⅝	..	2,500
98⅜	93¼	109	97	107½	Jan. 17	105¼	Feb. 5	Loose-Wiles Biscuit 1st pf	4,488,200	Jan. 2, '23	1¾	Q	..	..	..	106¼	..	......
100	94¼	116	109⅝	117¼	Mar. 2	117	Mar. 7	Loose-Wiles Biscuit 2d pf	2,000,000	Feb. 1, '23	7	A	..	..	..	117	..	......
164½	136	180	147¼	178⅝	Feb. 9	161¼	Jan. 8	Lorillard (P.) Company	24,246,700	Jan. 2, '23	3	Q	169⅜	169⅜	167	167	− 3	700
111	100	121	109	119	Jan. 22	116	Mar. 16	Lorillard (P.) Company pf	11,306,700	Jan. 2, '23	1¾	Q	117¼	117¼	117¼	117¼	+ 1¼	100
118	97	144⅞	108	155	Feb. 26	130	Feb. 1	Louisville & Nashville	72,000,000	Feb. 10, '23	3½	SA	143⅛	144¼	143⅛	144	+ ⅛	1,190
..	..	21⅝	13⅛	20	Mar. 22	17⅝	Feb. 1	McINTYRE PORCUPINE MINES (sh.)	3,640,283	Jan. 2, '23	25c	Q	18⅜	20	18⅜	19	+ ½	12,100
42	25⅛	61⅞	25⅛	89⅝	Mar. 15	58⅛	Jan. 2	Mack Trucks	283,108	Dec. 28, '22	$1	Q	88⅜	88⅜	84	x84½	− 1½	13,300
76	63⅜	94⅜	68½	99¼	Mar. 12	92½	Jan. 3	Mack Trucks 1st pf	10,921,800	Jan. 2, '23	1¾	Q	98½	98⅜	94	98⅜	+ ¼	800
64½	54	87⅜	54	92	Mar. 5	84	Jan. 3	Mack Trucks 2d pf	5,331,700	Jan. 2, '23	1¾	Q	92	92	92	92	..	100
[illegible]	59½	117	72	121	Feb. 6	105	Jan. 22	Mackay Companies	41,380,400	Jan. 2, '23	1½	Q	..	..	..	110	..	......
[illegible]	55	70	57	70½	Feb. 16	68	Mar. 8	Mackay Companies pf	50,000,000	Jan. 2, '23	1	Q	68	68	68	68	..	300
..	..	62	59	71½	Jan. 20	61⅛	Jan. 8	Macy (R. H.) & Co. (sh.)	350,000	....	..	..	67⅞	69⅞	66½	68¼	+ 3	12,900
..	..	111¼	100⅝	115¼	Feb. 1	112½	Jan. 3	Macy (R. H.) & Co. pf	10,000,000	Feb. 1, '23	1¾	Q	114¼	115	114¼	114¼	+ ½	200
..	..	35⅝	27	38⅝	Mar. 3	29⅜	Jan. 8	Magma Copper (sh.)	240,000	....	..	..	35½	38	35½	35⅝	+ ⅛	4,500
18	10	40	15½	40	Jan. 2	34⅛	Jan. 24	Mallinson (H. R.) Company (sh.)	200,000	....	..	..	34⅜	37	34¼	36	+ 1½	11,000
47	46½	97⅞	62¼	90¼	Feb. 27	89⅜	Feb. 24	Mallinson (H. R.) Company pf	3,000,000	Jan. 2, '23	1¾	Q	..	..	..	90⅝	..	......
29½	21	52	30¼	75¼	Mar. 14	43½	Jan. 17	Manati Sugar	10,000,000	June 1, '21	2½	..	73½	73½	63	64	− 8⅜	6,700
93	92	94¼	73¾	90	Feb. 26	82	Feb. 3	Manati Sugar pf	3,500,000	Jan. 2, '23	1¾	Q	..	..	..	90	..	......
..	..	69⅝	41	66	Mar. 21	50	Jan. 2	Manhattan Electric Supply (sh.)	69,937	Jan. 2, '23	$1	..	57	66	57	62½	+ 7	9,900
58⅛	32	58	35	57	Feb. 21	45¼	Jan. 25	Manhattan Elevated, guaranteed	4,616,900	Jan. 1, '22	1¾	..	54⅞	56	54⅞	55⅛	− ⅛	1,200
..	..	..	..	42⅞	Mar. 22	41	Mar. 24	Manhattan Elevated modified guarantee	40,000,000	....	..	..	42⅛	42⅞	41	41	− 1	1,500
..	..	55½	39⅞	44	Feb. 13	35⅛	Jan. 25	Manhattan Elevated trust certificates	55,381,600	Jan. 2, '23	1½	..	43	43	42⅜	42⅜	+ ¼	400
..	..	..	..	4⅞	Feb. 9	4½	Jan. 16	Manhattan Elevated scrip ctfs	3,150,000	....	..	..	4⅞	4⅞	4⅞	4⅞	..	7,900
36⅜	18	59⅝	32	47⅞	Jan. 4	43¾	Feb. 1	Manhattan Shirt (25)	7,085,200	Mar. 1, '23	75c	Q	44½	45½	44½	44⅜	+ ¼	560
100⅜	100	..	..	..	....	..	....	Manhattan Shirt 1st pf	1,600,000	Jan. 2, '23	1¾	Q	..	..	..	100	..	......
..	..	..	..	90	Mar. 22	89	Mar. 22	Manila Elec. Corp	7,000,000	Dec. 30, '22	2	Q	89	90	89	89	..	300
7	2⅜	11	3	22	Mar. 12	8¾	Jan. 23	Market Street Railway	10,552,200	....	..	..	19	19	16½	16½	− 2¼	1,100
45¼	27	76	35	87	Mar. 12	66⅞	Jan. 10	Market Street Railway prior pf	11,380,500	Jan. 2, '23	1½	Q	80	80	77½	77½	− 2½	1,100
18⅛	12	50¼	17	68½	Mar. 12	30	Feb. 27	Market Street Railway pf	4,963,000	....	..	..	50	50	50	50	− 6	100
8⅜	4¼	32	5⅜	56⅝	Mar. 12	21½	Jan. 31	Market Street Railway 2d pf	4,626,000	....	..	..	44	45½	36¼	36¼	− 9⅞	1,500
30⅞	12⅛	46⅜	22⅝	54½	Mar. 23	27½	Jan. 6	Marland Oil (sh.)	927,833	Jan. 2, '23	$1	Q	46⅝	54½	46¼	x50⅞	+ 5⅝	210,700
19⅛	5	20⅜	5½	16	Feb. 26	9½	Feb. 1	Marlin Rockwell (sh.)	81,136	July 1, '21	1¾	..	13	13	13	13	− 1⅜	200
32	13	36⅜	20½	33⅜	Mar. 22	27½	Jan. 31	Martin-Parry (sh.)	77,295	Mar. 1, '23	50c	Q	31⅛	33⅜	30⅜	30⅞	− ½	5,100
24	11½	54	22	64½	Mar. 14	49⅞	Jan. 2	Mathieson Alkali ($50)	5,885,700	....	..	..	63	63	58½	58½	− 4	1,700
15⅛	8	74⅜	41¼	63½	Mar. 8	43⅜	Feb. 2	Maxwell Motors, Class A	7,211,400	....	..	..	60¼	60⅝	55	55⅝	− 4½	10,200
15⅜	8	25⅞	11	20⅞	Mar. 8	14½	Feb. 1	Maxwell Motors, Class B (sh.)	219,040	....	..	..	19⅝	19½	17¼	17⅝	− 1⅜	16,000
..	..	69½	65½	78⅜	Jan. 13	67½	Jan. 8	May Department Stores ($50)	26,000,000	Mar. 1, '23	1¼	Q	74½	76	73	74	− ¼	14,100
109	95	115	106	119	Jan. 12	116	Mar. 20	May Department Stores pf	5,750,000	Jan. 2, '23	1¾	Q	116	116	116	116	− ¾	500
..	..	..	..	99½	Mar. 7	93½	Jan. 9	Metropolitan Edison pf. (sh.)	44,333	Jan. 2, '23	1¾	Q	98½	98½	98½	98½	..	100
137¼	84½	322	106⅜	293	Jan. 2	265	Mar. 2	Mexican Petroleum	45,942,800	Jan. 20, '23	4	Q	270	270	270	270	−18	200
94	70	108	79¾	105¾	Mar. 16	100¼	Feb. 28	Mexican Petroleum pf	12,000,000	Jan. 2, '23	2	Q	105	105	105	105	− ¼	100
..	..	34½	14½	19⅜	Mar. 20	16¼	Jan. 12	Mexican Seaboard (sh.)	442,986	Feb. 27, '23	50c	Q	17½	19⅜	17½	17½	+ ¼	28,200
..	..	32⅛	12	19⅝	Mar. 20	15⅛	Mar. 10	Mexican Seaboard voting trust ctfs. (sh.)	261,000	Feb. 27, '23	50c	Q	17⅞	19⅝	17¼	17¼	..	10,700
29	15⅜	31⅝	25	30½	Feb. 21	26⅜	Feb. 1	Miami Copper ($5)	3,735,570	Feb. 15, '23	50c	Q	29¼	29¼	28⅝	29	..	2,900
*92	*70½	*330	150	350	Jan. 4	*350	Jan. 4	Michigan Central	18,738,000	Jan. 29, '23	†10	SA	..	..	..	*350	..	......
6¼	10	16	11	12¼	Jan. 12	11	Jan. 24	Middle States Oil ($10)	29,741,070	Jan. 2, '23	30c	Q	11⅝	12	11½	12	+ ⅜	86,900
43¼	22	45½	26⅛	32	Mar. 3	27	Feb. 1	Midvale Steel & Ordnance ($50)	100,000,000	Feb. 1, '21	50c	..	31¼	32	30	30	− 1	15,100
14⅜	4⅝	14½	5	9½	Feb. 13	5⅜	Jan. 8	Minneapolis & St. Louis (new)	24,729,000	....	..	..	8	8⅝	8	8	+ ⅛	1,000
74⅛	63	75⅝	55	73½	Mar. 5	60¼	Jan. 4	Minneapolis, St. Paul & Sault Ste. Marie	25,206,800	Dec. 28, '22	2	SA	72	73⅜	72	73¼	+ 1⅜	800
93⅜	83	94½	80	100	Mar. 21	84½	Feb. 6	Minneapolis, St. Paul & Sault Ste. Marie pf	12,603,400	Dec. 28, '22	2	SA	98	100	98	100	+ 5	300
50⅛	53	68	63⅛	63⅜	Mar. 1	63⅜	Mar. 1	Minneapolis, St. Paul & Sault Ste. Marie l. l.	11,231,900	Oct. 1, '22	2	SA	..	..	..	66⅝	..	......
3⅛	1	14	⅝	12	Feb. 19	9⅝	Jan. 12	Missouri, Kansas & Texas	63,300,300	....	..	..	11	11	11	11	+ ½	100
5⅜	2	14½	1½	12	Jan. 24	12	Jan. 24	Missouri, Kansas & Texas pf	13,000,000	Nov. 10, '13	2	..	..	..	..	12	..	......
9⅝	8⅝	19⅝	7½	17	Feb. 15	13½	Jan. 16	Missouri, Kansas & Texas, w. i.	....	....	..	..	15⅜	16⅛	15½	15⅜	+ ¼	9,800
30⅜	22⅜	48⅜	24½	45½	Feb. 14	37	Jan. 9	Missouri, Kansas & Texas pf., w. i.	....	....	..	..	42	43	41⅞	42⅞	+ ¾	7,400
..	..	39¼	31½	38⅜	Feb. 14	35¼	Jan. 17	Missouri, Kansas & Texas, full paid	528,605	....	..	..	..	..	..	36⅜	..	......
..	..	34¼	30	35	Feb. 20	30¼	Jan. 15	Missouri, Kansas & Texas pf., full paid	117,912	....	..	..	..	..	..	35	..	......
23¼	16	25¼	15⅛	19⅜	Feb. 14	15½	Jan. 18	Missouri Pacific	82,839,500	....	..	..	17⅞	18⅜	17¼	17¼	− ⅝	7,000
49⅜	33⅛	63⅜	40	49	Feb. 10	41⅝	Jan. 9	Missouri Pacific pf	71,800,100	....	..	..	46⅞	48¼	45⅝	45⅝	− 1	10,700
..	..	..	..	..	....	..	....	Mobile & Birmingham pf	900,000	Jan. 1, '23	2	SA	..	..	..	*81	..	......
..	..	..	..	18	Feb. 5	18	Feb. 5	Monongahela Power & Railway pf. ($25)	4,287,050	....	..	..	..	..	..	18	..	......
..	..	19⅝	13	29⅜	Mar. 22	17⅜	Jan. 17	Moon Motor Car (sh.)	180,000	Feb. 1, '23	37½c	Q	24¾	29⅜	24⅜	26⅝	+ 2⅛	42,600
64⅛	43	76⅜	63	75	Mar. 8	65½	Jan. 24	Montana Power	49,633,300	Jan. 2, '23	¾	Q	71	71	69⅞	69⅞	− 1⅛	1,400
101	92¼	110⅜	100⅛	*110½	Mar. 20	110½	Mar. 20	Montana Power pf	9,784,600	Jan. 2, '23	1¾	Q	110½	110½	110½	110½	− ½	100
28	12⅜	25⅜	12	26	Feb. 13	20⅜	Jan. 17	Montgomery Ward & Co. (sh.)	4,249,800	....	..	..	24	24	23¼	23¼	− ¾	14,100
..	..	11⅜	9⅜	14	Feb. 20	11	Jan. 2	Mother Lode Coalition (sh.)	2,000,000	Dec. 30, '22	50c	..	12⅞	13½	12⅜	12⅞	+ ¼	30,500
65	65	*79	75	76⅜	Mar. 14	76½	Mar. 14	Morris & Essex ($50)	15,000,000	Jan. 2, '23	$1.75	SA	..	..	..	76½	..	......
28⅜	18	34	17	29⅞	Mar. 15	22	Jan. 23	Mullins Body (sh.)	100,000	Feb. 12, '21	$1	..	29¼	29¼	28½	28½	− ⅝	200
88	88	96¼	90	91	Mar. 20	90	Jan. 6	Mullins Body 8% pf	1,000,000	Feb. 1, '23	2	Q	91	91	91	91	+ ⅜	100
..	..	*630	*458	114½	Jan. 12	75¼	Jan. 2	NASH MOTORS COMPANY (sh.)	273,000	Feb. 1, '23	$2.50	..	111	113⅞	109	109	− 2⅜	2,900
..	..	..	..	101⅜	Jan. 17	98	Mar. 12	Nash Motors pf., A	16,380,000	Feb. 1, '23	1¾	Q	..	..	..	98	..	......
100½	98	125	100½	125	Mar. 23	120	Feb. 7	Nashville, Chattanooga & St. Louis	16,000,000	Feb. 1, '23	3½	SA	125	125	125	125	+ 3	100
30	10⅛	21¼	9½	18⅛	Feb. 19	11	Jan. 30	National Acme Company ($50)	25,000,000	Dec. 1, '20	87½c	..	14½	15¼	14½	14⅜	− ¼	1,200
..	..	39¼	35⅝	43⅜	Mar. 19	38	Jan. 4	National Biscuit Company ($25)	51,163,000	Jan. 15, '23	75c	Q	43⅜	43⅜	42½	42½	− ¾	16,000
120	105	126	113½	125	Feb. 2	120½	Mar. 3	National Biscuit Company pf	24,804,500	Feb. 28, '23	1¾	Q	121	121	120½	120½	− ½	200
25⅜	15	66⅞	26	67¼	Feb. 21	60	Jan. 17	National Cloak & Suit	12,000,000	July 15, '20	1⅝	..	63	63	63	63	− ½	100
79¾	44⅞	102	69	104	Feb. 2	100	Feb. 23	National Cloak & Suit pf	4,080,000	Mar. 1, '23	1¾	Q	..	..	..	100	..	......
8⅜	⅝	4⅛	1	1½	Jan. 4	1	Jan. 25	National Conduit & Cable (sh.)	250,000	Oct. 15, '17	$1	..	1⅛	1⅛	1	1⅛	..	1,000
63	26	68½	30⅜	73	Mar. 14	65	Jan. 6	National Enameling & Stamping Company	15,591,800	Feb. 28, '23	1½	Q	71	72⅜	70	70⅜	+ ⅝	20,200
95	80	105	81	102	Feb. 10	99¼	Mar. 22	National Enameling & Stamping Company pf	10,000,000	Dec. 30, '22	1¾	Q	99¼	99¼	99¼	99¼	− 1⅜	100
87	67⅜	129¼	85	136⅜	Mar. 20	124	Jan. 16	National Lead Company	20,655,400	Dec. 30, '22	1½	Q	130	136⅜	130	132½	+ 3½	9,900
108	100	117	108	114½	Jan. 4	111¾	Mar. 22	National Lead Company pf	24,367,600	Mar. 15, '23	1¾	Q	112	112½	111¾	112	..	1,000
10	7	16	6¼	9⅝	Mar. 3	6⅜	Jan. 4	National Railways of Mexico 1st pf	28,831,000	Feb. 10, '13	2	..	9	9	9	9	− ½	100
6⅜	2⅜	7¼	2⅜	4⅜	Feb. 15	2⅜	Jan. 17	National Railways of Mexico 2d pf	124,713,700	....	..	..	3⅜	4	3⅜	3¾	..	1,500
..	..	..	..	164	Mar. 21	163	Mar. 22	National Surety Co.	10,000,000	Jan. 2, '23	$3	Q	164	164	163	164	..	300
15⅜	9	19⅛	13⅛	18⅜	Mar. 5	14¼	Jan. 29	Nevada Consolidated Copper ($5)	9,997,285	Sep. 30, '20	25c	..	17	17⅛	16¼	16½	− ⅛	3,900
..	..	..	..	59½	Mar. 13	58½	Mar. 13	Newport News & Hampton Ry., Gas & El.	2,800,000	Feb. 1, '23	1¼	Q	..	..	..	59½	..	......
..	..	91	90	90	Mar. 14	90	Mar. 14	Newport News & Hampton Ry., Gas & El. pf	1,500,000	Jan. 1, '23	1½	Q	..	..	..	90	..	......
[illegible]	46	87⅜	54⅞	101	Mar. 21	84	Jan. 16	New Orleans, Texas & Mexico	14,500,000	Mar. 1, '23	1¾	Q	95½	101	95½	100	+ 4	13,800
..	..	41⅝	24⅛	39¼	Feb. 13	28⅜	Jan. 2	New York Air Brake (sh.)	200,000	....	..	..	37	38	36⅛	37	+ 1	2,600
..	..	51⅛	45⅛	51½	Feb. 13	46	Jan. 9	New York Air Brake Class A (sh.)	100,000	Jan. 1, '23	$1	..	49½	49½	48⅜	49⅜	− ⅝	500
76	64¼	101⅛	72⅜	100¼	Mar. 5	93	Jan. 10	New York Central & Hudson River	268,312,100	Feb. 1, '23	1¼	Q	98½	99⅜	97½	97½	− 1	43,300
81½	39	91⅛	51⅝	84	Jan. 29	78	Jan. 23	New York, Chicago & St. Louis	14,000,000	Dec. 30, '22	2½	SA	78	78	78	78	− 1½	100
71	58	102	72	97	Jan. 16	88¼	Jan. 16	New York, Chicago & St. Louis 1st pf	5,000,000	Feb. 28, '23	5	A	..	..	..	95	..	......
[illegible]	54	93	61⅜	90½	Feb. 17	76½	Jan. 21	New York, Chicago & St. Louis 2d pf	11,000,000	Dec. 30, '22	1¼	Q	..	..	..	87	..	......
19	20⅜	46	20	26⅜	Mar. 16	21¼	Feb. 1	New York Dock	7,000,000	Feb. 16, '22	2½	..	25½	26¼	23⅜	23⅜	− 2⅜	900
57½	44	68½	46	51½	Mar. 15	46	Jan. 31	New York Dock pf	10,000,000	Jan. 15, '23	2½	SA	50⅜	50⅜	50⅜	50⅜	− ⅜	100
100	*100	*100	*100	162	Jan. 8	162	Jan. 8	New York & Harlem ($50)	8,638,650	Jan. 2, '23	$2.50	SA	..	..	..	162	..	......
..	..	*133	*133	..	....	..	....	New York & Harlem pf. ($50)	1,361,350	Jan. 2, '23	$2.50	SA	..	..	..	*133	..	......
*[illegible]	*80	*104	*96	*100¼	Jan. 12	*100	Jan. 2	New York, Lackawanna & Western	10,000,000	Jan. 2, '23	1¼	Q	..	..	..	*100	..	......
23½	12	35¼	12⅜	22½	Jan. 30	16¼	Jan. 15	New York, New Haven & Hartford	157,117,900	Sep. 30, '13	1½	..	19⅞	20½	19½	19½	..	10,900
23¼	16	30⅛	19⅛	21⅞	Feb. 13	19⅛	Jan. 17	New York, Ontario & Western	58,113,900	Oct. 17, '21	2	..	19¼	20	19¼	19¼	− ⅛	700
33	13	25	13	15½	Mar. 17	12	Feb. 6	New York Shipbuilding (sh.)	200,000	June 1, '22	50c	..	14⅜	15	14⅜	15	+ ⅛	100
35	26	33⅛	33½	..	....	..	....	New York State Railways	19,997,700	Jan. 2, '23	1¼	..	..	..	..	33½	..	......
..	..	61	55	..	....	..	....	New York State Railways pf	3,632,500	Jan. 2, '23	1¼	Q	..	..	..	61	..	......
..	..	109⅝	100½	110	Mar. 12	108½	Feb. 3	Niagara Falls Power pf	15,642,100	Jan. 15, '23	1¾	Q	..	..	..	109	..	......
13⅛	8⅛	22½	8⅜	18⅜	Feb. 9	14	Feb. 1	Norfolk Southern	16,000,000	Jan. 1, '14	½	..	16	16	16	16	− 1	300
104⅜	88⅜	125⅛	96¼	117⅞	Feb. 9	109⅜	Jan. 10	Norfolk & Western	128,487,300	Mar. 19, '23	1¾	Q	113⅜	113⅞	112½	112½	− 1¼	3,700
75	62	82	72	78	Jan. 20	75¼	Mar. 10	Norfolk & Western pf	23,000,000	Feb. 19, '23	1	Q	78	78	78	78	+ 2⅜	200
46	32¼	100⅜	44⅛	119¼	Feb. 24	100½	Jan. 16	North American ($50)	22,502,200	Jan. 2, '23	1½	Q	112½	113	111⅛	111⅛	− 1⅞	2,900
..	..	..	..	23⅜	Mar. 1	22¼	Mar. 20	North American ($10), w. i.	....	....	..	..	22⅜	22⅜	22¼	22¼	− 1	3,900
41⅛	31⅞	47¼	38	48½	Feb. 14	44½	Jan. 17	North American pf. ($50)	18,969,950	Jan. 2, '23	75c	Q	47½	47½	46⅜	46⅜	− ⅛	900
..	..	17⅜	17⅛	23¼	Feb. 14	18	Jan. 8	North American rights B	....	....	..	..	..	..	..	23⅜	..	......
..	..	72½	71	..	....	..	....	Northern Central ($50)	27,079,550	Jan. 15, '23	$2	SA	..	..	..	72½	..	......
88⅜	61¼	90⅜	73¼	81⅛	Mar. 5	72	Jan. 23	Northern Pacific	247,998,400	Feb. 1, '23	1¼	Q	78¼	79⅜	77⅛	77⅛	− ⅞	6,900
39	20¼	40	20⅜	29⅝	Mar. 3	27	Jan. 19	Nova Scotia Steel & Coal	3,248,100	Aug. 10, '21	21c	..	28	28	28	28	..	100
12⅞	8⅛	12⅝	8	10⅛	Feb. 9	9⅛	Jan. 26	Nunnally Company (sh.)	160,000	Dec. 30, '22	50c	..	..	..	..	9⅜	..	......

New York Stock Exchange Transactions — *Continued*

1921 High	1921 Low	1922 High	1922 Low	This Year to Date High	Date	Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	First	High	Low	Last	Change	Sales
11⅝	7¼	14¾	5	10⅛	Jan. 29	6½	Jan. 2	OHIO BODY & BLOWER (sh.)	103,909	Oct. 1, '20	62½c	..	..	..	..	7½	..	.....
48	40	62	47	67	Mar. 23	59	Jan. 15	Ohio Fuel Supply ($25)	19,813,000	Jan. 15, '23	†$1.12½	Q	64⅝	67	64⅝	67	+2⅝	500
6	3½	9⅝	4⅜	6¼	Mar. 8	5	Jan. 6	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c	..	..	..	..	6¼	..	.....
4	1⅜	4⅝	1⅜	3⅛	Feb. 8	1⅞	Jan. 2	Oklahoma P. & R. (new) ($5)	15,000,000	Apr. 1, '21	2	..	2⅝	3⅛	2⅞	2⅞	..	46,600
30⅝	14	28	12⅝	21¼	Feb. 15	17½	Jan. 5	Orpheum Circuit	549,170	Oct. 1, '21	50c	..	19½	19⅝	18¼	18½	−1	3,900
..	..	96	90	89¼	Feb. 14	84½	Jan. 18	Orpheum Circuit pf	6,752,600	Jan. 1, '23	2	Q	..	..	..	89½	..	.....
148	87	168⅝	116	153	Jan. 6	142½	Mar. 24	Otis Elevator	14,227,800	Jan. 15, '23	2	Q	144½	145	142½	142½	−5⅜	1,800
91½	79⅝	104	93	104⅜	Jan. 24	102½	Jan. 26	Otis Elevator pf	6,500,000	Jan. 15, '23	1¾	Q	..	..	..	102½	..	.....
16	8	16½	6	14⅜	Mar. 21	7⅞	Jan. 4	Otis Steel (sh.)	741,002	....	..	..	13½	14⅜	13	13⅛	−⅜	73,400
85	39⅛	66⅝	40	72¼	Mar. 21	47	Jan. 24	Otis Steel pf	8,830,600	July 1, '21	1¾	..	67	72¼	67	71⅝	+5⅜	3,800
54⅝	24⅜	42⅝	24⅞	51	Mar. 23	36⅝	Jan. 2	Owens Bottle ($25)	16,530,825	Jan. 1, '23	50c	Q	48⅜	51	47⅝	49⅞	+1½	34,500
97	97	110¾	98	110	Mar. 14	110	Mar. 14	Owens Bottle pf	9,019,200	Jan. 1, '23	1¾	Q	..	..	..	110	..	.....
74	24	..	..	13	Mar. 16	11	Mar. 15	PACIFIC COAST	7,000,000	Nov. 1, '20	1	..	..	..	..	13	..	.....
45	45	..	..	25	Mar. 6	25	Mar. 6	Pacific Coast 1st pf	1,525,000	Aug. 1, '21	1¼	..	..	..	..	25	..	.....
30	30	..	..	19¾	Mar. 16	16	Mar. 12	Pacific Coast 2d pf	4,000,000	May 1, '21	1	..	..	..	..	19¾	..	.....
19⅝	4	14⅛	½	2¼	Mar. 5	⅝	Jan. 4	Pacific Development (sh.)	318,008	Aug. 16, '20	$1	..	1⅛	1½	1	1⅛	+⅛	3,900
58	46¾	91⅛	62⅝	83½	Jan. 2	78¾	Jan. 25	Pacific Gas & Electric	35,377,400	Jan. 15, '23	1½	Q	81½	81½	80¾	80½	−½	4,400
17¼	8	19	11	12⅝	Mar. 14	10½	Feb. 27	Pacific Mail ($5)	1,499,970	Dec. 15, '20	$1	..	11	12	11	12	−⅛	1,700
50⅝	27½	69⅝	42½	48⅝	Jan. 4	42⅛	Jan. 30	Pacific Oil (sh.)	3,500,000	Jan. 20, '23	$1.50	SA	44⅞	45⅝	44¼	44⅝	−¼	30,000
58	38⅛	68	55	80	Mar. 21	67	Jan. 30	Pacific Telephone & Telegraph	18,000,000	....	..	..	80	80	80	80	+13	200
..	..	92½	86⅝	93¼	Mar. 8	91⅛	Jan. 25	Pacific Telephone & Telegraph pf	57,000,000	Jan. 15, '23	1½	Q	..	..	..	93¼	..	.....
..	..	21	10	15½	Mar. 22	10⅛	Jan. 8	Packard Motor Car Company ($10)	23,770,200	Jan. 31, '23	20c	Q	14¼	15½	14⅛	15	+⅝	57,500
..	..	93¼	91¼	99	Feb. 7	92½	Mar. 5	Packard Motor Car Company pf	14,789,800	Mar. 15, '23	1¾	Q	95	95	95	95	+1	300
79⅝	38⅛	100⅞	48⅞	93½	Feb. 7	78¾	Feb. 14	Pan-American P. & R. ($50)	48,292,450	Jan. 20, '23	2	Q	81½	82⅝	78½	79	−2¾	40,300
71⅝	34⅛	95⅞	44	86	Feb. 7	69⅞	Feb. 26	Pan-American, Class B ($50)	80,707,250	Jan. 20, '23	2	Q	74⅞	76	73⅞	73¼	−1¼	99,800
15⅛	6	12	3	5	Jan. 5	4	Jan. 16	Panhandle P. & R. (sh.)	198,770	....	..	..	4½	4⅝	4¼	4⅜	+⅛	2,900
78⅛	68	73	61	68	Jan. 12	60	Feb. 2	Panhandle P. & R. pf	2,935,200	Jan. 2, '23	2	Q	..	..	..	60	..	.....
15⅛	9⅞	17	7½	15½	Mar. 13	11⅝	Jan. 25	Parish & Bingham (sh.)	150,000	Oct. 20, '20	$1	..	14⅝	15	13⅝	14	−1	1,100
..	..	104½	104½	102⅝	Jan. 31	101½	Jan. 31	Penney (J. C.) pf	2,540,900	Dec. 30, '22	1¾	Q	..	..	..	102⅝	..	.....
..	..	104½	104½	102	Jan. 18	102	Jan. 18	Pennsylvania Edison pf. (sh.)	19,777	Jan. 2, '23	2	Q	..	..	..	102	..	.....
41⅝	32½	49⅜	33¼	47⅞	Jan. 29	46	Feb. 2	Pennsylvania Railroad ($50)	499,296,400	Feb. 28, '23	75c	Q	46⅝	46⅝	46⅛	46¼	−½	11,100
17	6⅞	13⅝	2⅝	5⅞	Feb. 16	2½	Jan. 2	Penn. Seaboard Steel (sh.)	620,522	....	..	..	5⅛	5⅛	4⅝	4⅝	−⅝	22,900
64⅝	33⅝	99	59⅝	94⅛	Jan. 30	90	Jan. 16	People's Gas, Chicago	38,495,540	Jan. 17, '23	1½	Q	91¼	92¼	91¼	91⅞	+1⅝	2,600
12	8	26⅝	10⅝	17	Mar. 21	12	Jan. 17	Peoria & Eastern	10,000,000	....	..	..	13	17	13	17	+2⅝	1,400
23⅞	15⅛	40⅝	19	41⅞	Mar. 22	36	Jan. 11	Pere Marquette	45,046,000	....	..	..	38⅝	41⅞	38⅞	40	+1½	32,100
65⅛	50	82	63	76⅝	Mar. 5	72¼	Jan. 2	Pere Marquette prior pf	12,429,000	Feb. 1, '23	1¼	Q	..	..	..	75	..	.....
66⅝	34	74⅝	50⅛	70⅝	Jan. 9	65	Feb. 1	Pere Marquette pf	11,200,000	Feb. 1, '23	1¼	Q	67½	68	67½	68	+1¼	300
34⅝	34⅝	..	..	..	....	....	..	Pettibone-Mulliken	6,995,800	....	..	..	..	..	..	34⅝	..	.....
*100	*100	..	..	..	....	....	..	Pettibone-Mulliken 1st pf	761,600	Jan. 2, '23	1¾	Q	..	..	..	*100	..	.....
35⅛	26¼	45⅝	31½	50¼	Mar. 19	41¼	Jan. 2	Philadelphia Company ($50)	42,943,000	Jan. 31, '23	75c	Q	49⅛	50¼	48⅛	48⅛	−1	27,600
..	..	45¼	41	45⅝	Feb. 13	42⅛	Feb. 2	Philadelphia Co. 6% pf	14,552,350	Jan. 31, '23	$1.50	SA	44½	44½	44½	44½	−½	200
..	..	..	..	19½	Mar. 17	•17¼	Mar. 22	Philip Morris & Co	2,760,000	Oct. 1, '21	2	..	19⅛	19⅛	17¼	17½	−1⅞	2,100
105¼	37¼	102½	73¼	78⅝	Jan. 6	76	Jan. 11	Phillips-Jones (sh.)	85,000	....	..	..	..	..	..	77	..	.....
90⅛	67	97	88⅛	96	Jan. 16	89	Feb. 3	Phillips-Jones pf	2,275,000	Feb. 1, '23	1¾	Q	92	92	91	91	..	500
34⅝	16	59¼	28⅛	67⅞	Mar. 22	47½	Jan. 7	Phillips Petroleum (sh.)	706,340	Jan. 2, '23	50c	Q	62⅞	67⅞	62	65	+2½	87,200
..	..	..	..	46⅝	Mar. 23	43½	Mar. 21	Phoenix Hosiery ($5)	875,000	....	..	..	44½	46⅝	43½	46	+1½	12,920
..	..	..	..	100	Mar. 15	99	Mar. 20	Phoenix Hosiery pf	4,000,000	Mar. 1, '23	1¾	Q	99	100	99	99	−1	200
42⅝	9⅝	24⅝	8	15¼	Jan. 9	11⅛	Jan. 26	Pierce-Arrow Motor (sh.)	250,000	May 1, '19	$1.25	..	13⅜	13⅝	12½	12½	−⅞	4,900
..	..	..	..	72¼	Mar. 17	63	Mar. 9	Pierce-Arrow prior pf., w. i. (sh.)	15,750	....	..	..	71⅝	72½	71	72½	..	800
88	21	49	18⅞	35⅝	Jan. 9	27¾	Jan. 27	Pierce-Arrow Motor pf	10,000,000	Apr. 1, '21	2	..	32½	33	31⅛	31½	−½	1,700
14⅛	5⅛	12	4	6	Feb. 13	4	Jan. 3	Pierce Oil ($25)	29,622,925	....	..	..	4⅛	5⅛	4½	4⅞	+⅜	7,700
78	30⅛	71	32	44½	Feb. 28	38	Jan. 24	Pierce Oil pf	15,000,000	Feb. 1, '22	2	..	39⅝	44½	39⅝	40⅛	+⅛	800
..	..	59⅛	39	124	Mar. 20	55¼	Jan. 17	Piggly Wiggly (sh.)	200,000	Mar. 1, '23	$1	Q	70	124	70	82	+12	24,200
66	52	72⅝	55	67⅞	Mar. 7	58	Jan. 10	Pittsburgh Coal of Pennsylvania	31,036,700	Jan. 25, '23	1	..	68	67⅞	66	66½	+1½	3,400
93	82⅞	100½	90⅛	99½	Jan. 4	98	Feb. 7	Pittsburgh Coal of Pennsylvania pf	35,000,000	Jan. 25, '23	1½	Q	99	99	99	99	+½	200
80	78	73⅞	73⅞	..	....	....	..	Pittsburgh, Cincinnati, Chicago & St. Louis	68,022,700	Jan. 25, '23	1¼	Q	..	..	..	73⅞	..	.....
..	..	128	128	*129	Jan. 3	*129	Jan. 3	Pittsburgh, Fort Wayne & Chicago	19,714,300	Jan. 20, '23	2	..	..	..	..	*129	..	.....
120	118½	*141	*136⅝	*141¼	Jan. 17	*141¼	Jan. 17	Pittsburgh, Fort Wayne & Chicago pf	4,000,000	Jan. 20, '23	1¾	Q	..	..	..	*141¼	..	.....
85⅛	79	97⅞	85	96	Mar. 21	92	Jan. 11	Pittsburgh Steel pf	10,500,000	Mar. 1, '23	1¾	Q	96	96	96	96	+1	100
32	23	41⅝	23	..	....	..	....	Pittsburgh & West Virginia	30,500,000	....	..	..	37½	39	37	37	−⅜	8,800
80	70	94	76	93	Jan. 9	89	Jan. 18	Pittsburgh & West Virginia pf	9,100,000	Feb. 28, '23	1½	Q	89	89	89	89	−½	200
16⅛	12¼	41	14¼	44½	Feb. 28	9¾	Mar. 1	Pond Creek Coal tr. ctfs. ($10)	2,129,200	Jan. 1, '23	37½c	..	9⅝	9⅞	9⅝	9⅞	−⅛	700
..	..	96¼	65	96	Mar. 7	60	Feb. 10	Porto Rican-American Tobacco Company	6,277,800	....	..	..	85	85	85	85	−7	200
..	..	120	66½	134	Feb. 6	113	Jan. 6	Postum Cereal (sh.)	200,000	Feb. 1, '23	$1.25	Q	124⅞	126	122½	122½	−1¾	1,200
..	..	112½	105⅛	114¾	Jan. 25	110⅜	Jan. 3	Postum Cereal pf	6,500,000	Feb. 1, '23	2	Q	112	112	112	112	..	100
96	48	95¼	63	81½	Jan. 2	58	Feb. 2	Pressed Steel Car Company	12,500,000	June 8, '21	2	..	70½	70⅝	69	69	−1	1,000
104	83	106	91	99⅜	Jan. 5	86	Jan. 22	Pressed Steel Car Company pf	12,500,000	Feb. 27, '23	1¾	Q	91½	92⅜	91⅛	91½	−1¼	400
34⅛	20⅝	51	24⅛	58½	Mar. 20	47⅛	Jan. 16	Producers & Refiners ($50)	36,699,600	Mar. 15, '23	$1	Q	56	58⅝	54⅝	55	+⅞	258,800
40	35	49	36	49⅛	Mar. 20	45	Feb. 5	Producers & Refiners pf. ($50)	2,845,350	Feb. 5, '23	87½c	Q	49⅛	49⅛	48	48	−⅝	200
70⅛	54	100	66	104	Mar. 21	92½	Jan. 2	Public Service Corporation, New Jersey	30,000,000	Dec. 30, '22	2	Q	100	104	99⅝	101⅝	+2⅛	29,800
..	..	108	104½	108⅝	Feb. 20	104	Mar. 22	Public Service Corporation, New Jersey, pf	18,414,500	Dec. 30, '22	2	Q	104	106	104	105⅞	−1⅞	700
114¼	87⅜	139⅝	105½	133⅞	Mar. 19	126⅝	Jan. 17	Pullman Company	120,000,000	Feb. 15, '23	2	Q	132½	133⅞	128	129	−3½	18,800
51⅛	24⅜	53¼	30⅝	68⅞	Mar. 19	43	Jan. 18	Punta Alegre Sugar ($50)	16,503,650	Apr. 15, '21	$1.25	..	66½	68⅞	61⅜	61⅝	−4⅝	51,600
40⅝	21½	38⅝	26½	32	Feb. 13	27¼	Jan. 17	Pure Oil Company ($25)	64,679,350	Mar. 1, '23	50c	Q	29⅞	30⅝	29⅛	29⅛	−⅜	26,800
..	..	102⅝	94	100	Mar. 9	97	Jan. 25	Pure Oil pf	13,000,000	Jan. 1, '23	2	Q	97½	98	97½	97½	−2¼	400
99¼	67	126¾	94	123	Mar. 17	110	Feb. 1	RAIL. STEEL SPRING COMPANY	13,500,000	Dec. 30, '22	2	Q	121½	122¾	120	120	−1	3,500
107	98	120	108¼	121½	Mar. 20	115½	Feb. 1	Rail. Steel Spring Company pf	13,500,000	Mar. 20, '23	1¾	Q	121½	121½	118	118	..	200
61	52	71¼	61	*68⅝	Feb. 20	*66⅝	Feb. 7	R. R. Sec. I. C. stock ctfs	8,000,000	Jan. 2, '23	2	SA	..	..	..	68⅝	..	.....
26⅝	19	36⅛	19⅝	34⅝	Feb. 19	30½	Mar. 15	Rand Mines (sh.)	36,510	Feb. 26, '23	$2.35	..	31⅜	31⅜	31¼	31¼	+⅜	400
16	11	19	12⅛	17¼	Mar. 1	13⅜	Feb. 1	Ray Con. Copper ($10)	15,771,790	Dec. 31, '20	25c	..	16	16½	15½	15½	−⅜	7,000
89¼	60⅝	87½	71⅝	81¼	Feb. 7	76⅞	Jan. 17	Reading ($50)	70,000,000	Feb. 8, '23	$1	Q	78⅝	79½	77	77	−1½	8,800
55	36½	57	43	56⅛	Feb. 7	50⅛	Mar. 12	Reading 1st pf. ($50)	28,000,000	Mar. 8, '23	50c	Q	51	51⅝	51	51⅝	+⅜	800
57⅜	38⅜	59½	45⅝	56⅝	Jan. 30	51⅝	Mar. 21	Reading 2d pf. ($50)	42,000,000	Jan. 11, '23	50c	Q	52	52	51⅝	51⅞	−⅜	700
38⅝	17⅛	42	24	48⅛	Mar. 6	33½	Jan. 11	Remington Typewriter	10,000,000	....	..	..	46⅝	47	45⅝	46⅝	+½	2,400
80	47⅛	105	55	104	Feb. 13	100	Mar. 5	Remington Typewriter 1st pf	4,000,000	Mar. 5, '23	3½	..	..	..	..	101	..	.....
75	47⅝	80⅝	50	90	Mar. 20	80	Jan. 3	Remington Typewriter 2d pf	6,267,200	Apr. 1, '21	2	..	90	90	90	90	+2	100
..	..	99⅜	90	..	....	..	....	Remington Typewriter 1st pf., Series S	1,217,000	Mar. 5, '23	3½	..	..	..	..	99⅜	..	.....
114¼	114¼	..	..	..	....	..	....	Rensselaer & Saratoga	10,000,000	Jan. 1, '23	4	SA	..	..	..	114¼	..	.....
39⅝	18	41	21	31⅞	Feb. 16	23¼	Jan. 2	Replogle Steel (sh.)	250,000	....	..	..	27½	29⅝	27⅜	27½	..	20,200
73¼	41⅛	78⅝	43½	66⅝	Mar. 21	47	Jan. 31	Republic Iron & Steel Company	30,000,000	Feb. 1, '21	1½	..	60⅝	66⅝	60⅝	61⅜	+1⅛	48,700
96¼	75¼	95½	74	96⅝	Mar. 21	89	Jan. 6	Republic Iron & Steel pf	25,000,000	Jan. 1, '22	1¾	..	96	96⅝	96	96⅝	+⅜	700
..	..	51	12¾	27¼	Feb. 21	16⅝	Jan. 23	Reynolds Spring (sh.)	73,500	....	..	..	24½	25⅛	19½	20⅝	−3½	46,200
..	..	90	70	..	....	..	....	Reynolds Tobacco Co. ($25)	10,000,000	Jan. 1, '23	75c	Q	..	..	..	90	..	.....
..	..	63⅝	43	61⅝	Mar. 15	47	Jan. 10	Reynolds Tobacco, Class B ($25)	70,000,000	Jan. 1, '23	75c	Q	61½	61⅝	60	60	−1⅛	12,600
..	..	118⅝	111¼	118	Feb. 9	114⅞	Jan. 19	Reynolds Tobacco pf	20,000,000	Jan. 1, '23	1¾	Q	..	..	..	117¼	..	.....
10	6	21	8⅛	19⅝	Mar. 14	16	Jan. 5	Robt. Reis & Co. (sh.)	100,000	....	..	..	18⅞	19⅞	18	18	−1	2,300
56	40¼	78	49	82	Jan. 26	76⅛	Feb. 19	Robt. Reis & Co. 1st pf	2,250,000	Jan. 1, '21	1¾	..	..	..	..	79½	..	.....
69⅝	40⅛	67	47¼	55¼	Feb. 19	42⅛	Jan. 31	Royal Dutch New York (sh.)	789,551	Feb. 15, '23	$1.318	..	52¼	52¼	50½	50⅝	−1⅞	5,400
..	..	53¼	17½	37⅞	Feb. 10	32½	Jan. 18	Rutland pf	9,057,600	....	..	..	33	33	33	33	..	100
14¼	10⅛	20¾	12⅞	22⅞	Mar. 9	18	Jan. 2	ST. JOSEPH LEAD ($10)	15,504,130	Mar. 20, '23	†50c	Q	21⅝	22	21	21	−⅝	8,800
25⅝	19⅛	32⅝	20⅝	27	Mar. 21	21	Jan. 12	St. Louis-San Francisco	46,432,000	....	..	..	25⅝	27	25⅛	25½	+¼	4,000
39⅛	27⅞	56	34⅝	50	Mar. 5	37	Jan. 11	St. Louis-San Francisco pf	7,500,000	....	..	..	47½	50	47	47½	+½	2,800
30⅛	19⅛	36⅞	20½	36⅝	Feb. 10	28⅝	Jan. 12	St. Louis Southwestern	16,356,100	....	..	..	33⅞	36¼	33⅜	34	..	14,300
41	28	60½	32⅝	63⅞	Mar. 21	56	Jan. 2	St. Louis Southwestern pf	19,893,700	Dec. 30, '22	2½	SA	61⅜	63⅞	60⅝	x61	+1⅝	11,400
5⅛	1⅛	6⅛	1½	5	Feb. 13	2	Jan. 17	St. Cecilia Sugar (sh.)	105,000	Nov. 1, '20	25c	..	3⅞	4	3⅜	3⅞	..	700
23⅝	8⅞	24⅞	10	28½	Mar. 7	18⅛	Jan. 3	Savage Arms	9,239,300	Sep. 15, '20	1½	..	27⅛	28⅝	26⅛	26⅝	−½	3,500
7⅛	2⅛	10	2⅝	7½	Feb. 10	5⅛	Jan. 2	Seaboard Air Line	38,919,400	....	..	..	6½	7⅜	6⅝	7	+½	7,600
12⅛	4½	15	3½	13½	Feb. 13	8⅝	Jan. 18	Seaboard Air Line pf	23,894,100	Aug. 15, '14	1	..	12⅛	13⅛	12⅛	13	+½	7,000
98⅝	54⅛	94⅞	59⅝	92⅞	Feb. 13	83½	Jan. 17	Sears, Roebuck & Co	105,000,000	Feb. 15, '21	$2	..	89	89⅛	87⅛	87⅛	−1⅞	4,600
104	85	112	91	113⅛	Mar. 12	110⅛	Mar. 23	Sears, Roebuck & Co. pf	8,000,000	Jan. 1, '23	1¾	Q	111⅛	111¼	110⅛	110⅛	−3⅛	200
25⅛	12⅜	23⅛	6	12½	Mar. 3	7⅝	Jan. 15	Seneca Copper (sh.)	325,000	....	..	..	11½	11½	11	11	..	2,500
9⅝	4⅞	12	6½	10⅝	Mar. 2	8	Jan. 4	Shattuck Arizona Copper ($10)	3,500,000	Jan. 20, '20	25c	..	9½	10	9½	9½	−¼	1,200
49	30⅝	48⅛	34⅝	41¼	Mar. 7	34⅝	Jan. 31	Shell Trans. & Trading (sh.)	195,722	Jan. 24, '23	92½c	..	39⅛	39⅝	39	39	−⅜	2,200
..	..	13⅛	12⅛	16¼	Feb. 13	12⅝	Jan. 9	Shell Union Oil (sh.)	8,000,000	Jan. 10, '23	25c	Q	15½	15⅝	14⅞	*15½	+⅜	35,100
..	..	96⅝	90	93⅛	Jan. 12	91	Feb. 28	Shell Union Oil pf	20,000,000	Feb. 15, '23	1½	Q	91¼	92	91⅛	91⅛	+½	1,100
..	..	..	..	16	Feb. 28	12¼	Jan. 25	Simms Petroleum ($10)	7,181,800	....	..	..	14⅛	15⅝	13¾	13½	−½	16,700
..	..	..	..	34⅝	Mar. 22	24½	Feb. 15	Simmons Company (sh.)	876,540	Jan. 2, '23	25c	Q	34¼	34⅝	33	33⅛	−⅝	29,700
..	..	..	..	101⅞	Mar. 15	99	Mar. 23	Simmons Company pf	6,635,900	Feb. 1, '23	1¾	Q	101⅞	101⅞	99	99¼	−2½	700
28⅝	16⅛	38⅜	18⅝	39⅝	Mar. 19	31⅞	Jan. 8	Sinclair Consolidated Oil	4,476,066	Feb. 15, '23	50c	Q	38⅝	39⅝	36¼	36⅝	−1½	315,200
..	..	102	97⅞	99⅛	Feb. 14	96	Mar. 8	Sinclair Consolidated Oil pf	19,999,500	Feb. 28, '23	2	Q	98⅛	98⅝	97⅞	98	..	2,800
..	..	11⅞	8⅝	13⅞	Mar. 21	9⅝	Jan. 2	Skelly Oil	19,989,450	....	..	..	12⅜	13⅞	12⅞	13½	+½	73,900
..	..	..	..	34⅝	Mar. 23	31	Mar. 10	Skelly Oil ($25)	20,689,540	....	..	..	31⅝	34⅝	31⅝	33⅛	+1⅜	25,100
56	32⅛	54½	34⅛	57⅞	Mar. 21	42	Jan. 3	Sloss-Sheffield Steel & Iron	10,000,000	Feb. 10, '21	1½	..	56	57¼	54	54	−2	3,100
75	68⅝	80	65	90	Mar. 16	68	Jan. 13	Sloss-Sheffield Steel & Iron pf	6,700,000	Jan. 3, '22	1¾	..	88	88	86	88	+½	400
103	26	57¼	33	64¼	Mar. 19	40	Jan. 13	South Porto Rico Sugar	11,205,600	Apr. 1, '21	1½	..	62	64¼	57	57	−4½	4,100
*103	78	98	83	100	Mar. 14	92⅝	Jan. 10	South Porto Rico Sugar pf	5,000,000	Jan. 2, '23	2	Q	98	98	98	98	−¼	100
101	67½	90¼	78⅛	95⅛	Feb. 21	87	Jan. 9	Southern Pacific	344,380,900	Jan. 2, '23	1½	Q	93⅛	94⅜	92½	92½	−⅜	17,400
..	..	..	..	..	....	..	....	Southern Pacific trust receipts	605,200	....	..	..	..	..	..	137½	..	.....
24⅞	17⅞	28⅝	17⅛	35½	Mar. 20	24⅜	Jan. 5	Southern Railway	120,000,000	....	..	..	33⅞	35½	33⅜	33⅜	−⅛	98,300
60	42	71	45⅝	70⅞	Mar. 22	64⅝	Jan. 8	Southern Railway pf	60,000,000	Nov. 15, '22	2½	SA	69⅝	70⅞	69½	70⅝	+½	9,500
..	..	..	..	*67	Mar. 7	*65	Mar. 8	Southern Railway, Mobile & Ohio stk. tr. rects	5,670,200	Jan. 2, '23	2	SA	..	..	..	*65	..	.....
..	..	104	102½	105	Jan. 4	105	Jan. 4	Spalding (A. G.) & Brothers 1st pf	4,757,000	Mar. 1, '23	1¾	Q	..	..	..	104	..	.....
..	..	24	15	27¼	Feb. 16	19	Jan. 17	Spicer Manufacturing (sh.)	313,750	....	..	..	24⅝	25	23	23⅞	−⅛	5,900
..	..	96	84	97⅞	Feb. 2	90	Jan. 3	Spicer Manufacturing pf	3,000,000	Jan. 2, '23	2	Q	..	..	..	97	..	.....
119	88	141	80¼	90½	Jan. 23	82¼	Mar. 21	Standard Milling	11,857,300	Feb. 28, '23	1¼	Q	82¼	82¼	82¼	82¼	−1⅞	100
81½	75	96	83	97	Mar. 6	95	Jan. 15	Standard Milling pf	6,488,000	Feb. 28, '23	1½	Q	..	..	..	96⅛	..	.....
98⅛	67⅞	135	91⅜	64¼	Mar. 6	54⅜	Jan. 25	Standard Oil of California ($25)	205,272,146	Mar. 15, '23	50c	Q	60⅞	61⅛	58⅝	59⅝	−⅞	46,800
..	..	..	..	4⅛	Mar. 15	3⅝	Mar. 22	Standard Oil of Cal. rights	....	....	..	..	3⅞	4	3⅝	3⅝	−¼	125,128
..	..	40¼	38⅝	44⅛	Mar. 2	39⅜	Feb. 1	Standard Oil of New Jersey	497,407,425	Mar. 15, '23	25c	Q	42⅞	42⅞	40⅝	40⅝	−2	63,800
114½	105⅛	120	113⅝	118	Feb. 21	116	Mar. 24	Standard Oil, New Jersey, pf	199,972,900	Mar. 15, '23	1¾	Q	116⅝	117	116	116	−⅜	2,400
85¼	66	90	68	107⅞	Jan. 12	85	Jan. 2	Steel & Tube pf	16,842,400	Jan. 1, '23	1¾	Q	103½	103½	98¼	99	−3½	4,400
..	..	63⅝	45¼	67⅝	Mar. 2	58⅝	Feb. 13	Sterling Products (sh.)	603,282	Feb. 1, '23	$1	Q	64⅝	64⅝	63	63¼	−1⅛	3,300
95	81	109	91	115	Jan. 5	109⅝	Jan. 2	Stern Bros. 8% pf	2,837,800	Mar. 1, '23	2	Q	..	..	..	111	..	.....
37	21	77⅛	24⅛	123½	Mar. 15	78⅜	Jan. 3	Stewart Warner Speedometer (sh.)	475,000	Feb. 15, '23	$1.50	Q	119½	123	116½	117¼	−1⅝	13,200
46	25¼	71	35⅛	94⅛	Mar. 6	62¼	Jan. 10	Stromberg Carburetor (sh.)	74,959	Jan. 2, '23	$1.25	Q	90	91	85	86½	−5¼	12,500
93¼	43⅝	141⅜	79⅛	126⅝	Mar. 15	112⅛	Jan. 16	Studebaker Company	75,000,000	Mar. 1, '23	2½	Q	125⅜	126¼	121⅛	121⅞	−3⅜	115,400
103⅝	83	118¼	100	113⅝	Feb. 15	112	Jan. 4	Studebaker Company pf	9,450,000	Mar. 1, '23	1¾	Q	..	..	..	113	..	.....
10⅝	3	8⅞	3⅝	14⅝	Mar. 14	7	Jan. 2	Submarine Boat (sh.)	765,920	Feb. 7, '21	50c	..	13⅝	13⅞	12⅝	12⅝	−1¼	10,000
13¼	3⅝	10⅛	4	6⅝	Feb. 15	4⅞	Jan. 23	Superior Oil (sh.)	451,708	Dec. 20, '20	50c	..	5⅝	5⅝	5⅛	5⅝	−⅛	3,000
48	*26	39½	26	34	Mar. 22	29⅞	Jan. 3	Superior Steel	6,000,000	Aug. 1, '21	75c	..	33⅝	34	33⅝	34	+½	800
97½	92¼	95⅛	90	99⅝	Mar. 3	98	Mar. 15	Superior Steel 1st pf	2,379,300	Feb. 15, '23	2	Q	..	..	..	98	..	.....
..	..	5	1⅝	2⅝	Jan. 12	1⅝	Feb. 27	Sweets Company of America ($10)	4,500,000	....	..	..	1⅞	1⅞	1⅞	1⅞	−⅛	2,900
11	6⅝	12⅝	8⅝	12⅝	Feb. 17	10⅝	Jan. 2	TENNESSEE C. & C. ctfs	794,434	May 13, '18	$1	..	12⅝	12½	12	12⅛	−¼	11,900
48	20	52½	42	52⅝	Mar. 21	47⅜	Jan. 17	Texas Company ($25)	164,450,000	Dec. 30, '22	75c	Q	51½	52⅝	50⅝	51	−⅜	101,900
42	32⅝	67⅛	38½	65	Jan. 15	58⅞	Jan. 10	Texas Gulf Sulphur ($10)	6,350,000	Mar. 15, '23	$1.25	Q	62	63	61	61	−½	16,600
27⅝	16⅛	36	18⅝	29½	Mar. 21	19⅞	Jan. 16	Texas & Pacific	38,760,000	....	..	..	26	29½	26	27	+1⅜	29,300
36⅞	15⅝	32⅝	18½	24⅝	Feb. 17	20	Jan. 24	Texas & Pacific Coal & Oil ($10)	8,362,250	Jan. 2, '23	25c	Q	21⅝	23	21⅝	21½	−⅛	9,300
*305	210	420	300	*322½	Mar. 21	300	Jan. 3	Texas Pacific Land Trust	2,158,000	....	..	..	322½	322½	322½	322½	+22½	10
20⅝	12½	25⅝	13⅞	19¼	Feb. 10	14½	Jan. 10	Third Avenue	16,590,000	Jan. 1, '16	1	..	15⅝	15⅝	15⅛	15⅛	−1¼	300
175	119	134	109⅝	144	Mar. 2	120	Jan. 2	Tide Water Oil	49,673,500	Dec. 30, '21	2	..	130⅞	135	128	130¼	−⅝	1,800
..	..	35	28⅞	45	Mar. 8	33⅛	Jan. 2	Timken Roller Bearing (sh.)	1,200,192	Mar. 20, '23	75c	Q	43⅛	43⅝	41⅝	42	−1½	22,300
..	..	89½	76⅝	85	Mar. 2	78⅛	Feb. 1	Tobacco Products, Class A	44,789,600	Feb. 15, '23	1¾	Q	83⅛	84⅝	82⅛	83⅝	+⅛	18,100
72	45	67	49⅝	60	Mar. 2	50⅛	Jan. 17	Tobacco Products	45,019,600	Aug. 15, '22	1½	..	57⅛	57⅛	55⅛	55⅝	−1⅛	12,000
91	76½	110	88	114	Feb. 14	104⅝	Feb. 9	Tobacco Products pf	8,000,000	Jan. 1, '23	1¾	Q	110	110	109⅛	109½	−2	500
..	..	75½	14	66	Jan. 5	62	Jan. 8	Toledo, St. Louis & Western	10,000,000	Feb. 20, '23	4	A	..	..	..	65	..	.....
..	..	62	22½	57½	Mar. 17	51⅝	Feb. 8	Toledo, St. Louis & Western pf	10,000,000	Feb. 20, '23	4	A	56⅝	56⅝	56⅝	56⅝	−⅞	100
13	6	20⅛	7½	14½	Jan. 5	10⅝	Jan. 9	Transcontinental Oil (sh.)	2,000,000	....	..	..	12½	13⅛	11⅝	12⅝	+⅛	32,800
44½	28	45⅛	32	35	Feb. 15	32½	Mar. 6	Transue & Williams (sh.)	100,000	Jan. 10, '23	50c	Q	34½	34½	34½	34½	+⅝	400
55⅛	31⅛	62½	34	64	Mar. 6	58	Feb. 7	Twin City Rapid Transit	22,000,000	Dec. 30, '22	2	Q	63	63	61½	61½	−2½	200
76	74⅝	89	73	98	Mar. 21	90	Feb. 23	Twin City Rapid Transit pf	3,000,000	Dec. 30, '22	1¾	Q	98	98	98	98	+8	100
160¼	121½	145¾	125	150	Mar. 16	136	Jan. 3	UNDERWOOD TYPEWRITER	9,000,000	Jan. 1, '23	2½	Q	..	..	..	150	..	.....
107⅝	101⅛	118	107½	120	Feb. 1	120	Feb. 1	Underwood Typewriter pf	3,800,000	Jan. 1, '23	1¾	Q	..	..	..	120	..	.....
75	57	78	55	76¼	Mar. 23	64	Feb. 5	Union Bag & Paper	15,000,000	Jan. 15, '23	1½	Q	70	76¼	70	74	+5	9,100
25⅛	15⅝	25	⅛	¼	Jan. 3	¼	Jan. 4	Union Oil (sh.)	1,389,417	....	..	..	⅛	⅛	⅛	⅛	..	100
131⅞	111	154⅝	125	144⅞	Feb. 26	135⅝	Jan. 22	Union Pacific	222,294,600	Jan. 2, '23	2½	Q	141½	143⅝	141	141	−⅛	10,200

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Stock Exchange Bond Trading

Week Ended March 24 Total Sales $64,396,330 Par Value

UNITED STATES GOVERNMENT LOANS.

(Figures after decimal represent 32ds of 1 per cent.)

Range, 1923. High	Low	Sales		High	Low	Sales	Net Ch'ge
101.30	100.30	1651	Lib 3½s, 1932-47..	101.6	100.30	101.00	— .2
101.25	100.25	40	Lib 3½s, reg	101.00	100.30	101.00	..
98.23	97.13	14	Lib 2d 4s, 1927-42.	97.26	97.13	97.13	— .13
98.13	97.03	1	Lib 1st 4s, 1932-47, reg	97.3	97.3	97.3	..
99.6	97.14	444	Lib 1st cv4¼s,'32-47	97.31	97.14	97.16	— .16
98.26	97.10	25	Lib 1st cv 4¼s, reg	97.30	97.10	97.16	— .12
99.3	97.8	4366¾	Lib 2d cv4¼s,'27-42	97.28	97.8	97.8	— .19
98.28	97.7	150	Lib 2d cnv 4¼s, '27-42, reg	97.24	97.7	97.7	— .18
99.00	98.00	½	Lib 1st-2d 4¼s, 1932-47	97.00	97.00	97.00	..
99.6	98.6	2311¾	Lib 3d 4¼s, 1928..	98.12	98.6	98.7	— .6
99.1	97.28	116	Lib 3d 4¼s,'28,reg	98.12	98.3	98.4	— .5
99.06	97.16	2785	Lib 4th 4¼s, '33-38	97.31	97.16	97.16	— .15
99.00	97.16	83	Lib 4th 4¼s, 1933-1938, reg.........	97.26	97.16	97.16	— .15
101.1	98.28	2088½	Treas 4¼s, 1947-52	99.10	98.28	98.30	— .80
100.10	100.00	195	Victory 4¾s, 1923.	100.3	100.1	100.1	— .2
100.2	99.28	5¼	Victory 4¾s, reg..	99.30	99.28	99.28	— .2
			Total sales			$16,107,350	

FOREIGN ISSUES

High	Low	Sales		High	Low	Last	Net Ch'ge
103⅜	100	134	Argent 7s, temp cts, 1927.	103	102⅝	102⅝	— ⅝
82	78	21	Argent 5s, 1945	79⅝	78	78	— 1⅛
52⅜	48¼	110½	Chinese Govt Rys 5s, 1951	51¼	48¼	48¼	— 2⅜
109⅝	107½	11	City of Bergen 8s, 1945..	108⅝	108	108	— ⅛
113¾	110¼	2	City of Berne 8s, 1945...	113¾	112½	112½	+ ⅛
78⅜	69	57	City of Bordeaux 6s, 1934	78	76½	77⅛	+ ⅝
112½	107⅞	31	City of Christiania 8s,'45.	112¼	111⅝	112⅜	+ ⅝
91½	88½	116	City of Copen 5½s, 1944.	91	90	90⅛	+ ½
75⅜	65	143	City of Greater Prague 7½s, 1952	75⅝	75	75½	+ ½
79¼	69	64	City of Lyons 6s, 1934..	78⅛	76½	77½	+ 1⅛
79	69	65	City of Marseilles 6s, '34	77⅜	76½	77	+ ½
91⅝	88¼	5	City of Montevid7s,'52,cfs	80	88⅜	88⅜	— ⅛
99⅝	93⅛	2	City of Porto Alegre, '61.	96¼	96½	96½	..
97	10	17	City of Rio de Jan 8s, '46	94¼	93¼	93¼	— 1
97	90¼	41	City of Rio de Jan 8s, '41	94¼	93½	93⅝	+ ⅛
99⅛	95½	21	City Sao Paulo 8s,'52.rcts	98⅛	97⅛	98⅛	+ ½
79⅝	66½	52	City of Soissons 6s, 1936.	79⅝	77⅝	79⅛	+ 1⅜
74	71⅜	25	City of Tokio 5s, 1952..	73⅝	73½	73⅝	+ ⅛
114	111	13	City of Zurich 8s, 1945..	114	112	112½	— 1⅝
90	75	143	Czecho Rep 8s,'51, int cts	90	88	89⅛	+ 1
109⅛	107	33	Danish Mun s f 8s, A,'46.	109½	100⅛	109⅜	+ ⅝
109⅛	107	15	Danish Mun s f 8s, B,'46.	109½	109	109	..
87½	75	229	Dept of Seine 7s, 1942...	87½	85½	86¼	..
100	95¾	3	Dominican Rep 5s, 1958..	97	97	97	— ⅛
91	84	27	Dom Rep 5½s, '42, ctfs.	87	85¼	87	+ ½
101	99½	37	Dom of Canada 5s, 1926..	100⅜	100	100	— ⅛
102½	100½	235	Dom of Canada 5½s, '29.	101⅜	100½	100½	— ⅜
101	99⅛	99	Dom of Canada 5s, 1931.	100⅜	100	100⅛	..
99⅝	98¼	278	Dom of Can 5s, '52, ctfs.	98⅜	98¼	98½	— ⅜
95½	92¼	518½	Dutch E Ind 6s,'47,tr ctfs	95	93⅜	94⅜	+ ¼
95	92¼	360½	Dutch E Ind 6s,'62,tr rcts	94¼	93⅜	93⅜	— ⅛
89¼	87⅜	660	Dutch E Ind5½s,'53,tr rcts	89¼	87⅜	88⅝	+ 1⅛
91⅜	83¼	68	Framerican Ind Dev 7½s, 1942, temp ctfs	89	88	88⅜	+ ¼
98⅜	88¼	390	French Govt 8s, 1945.....	98⅜	97¼	98⅛	+ ⅝
95	85	866½	French Govt 7½s, 1941...	94	93¼	93⅞	+ ⅝
92	87½	116	Hol-Am s f 6s,'47, int rcts	90¼	89⅝	89⅝	— ⅝
93⅜	92⅜	187	Japanese 4½s, 1925	93½	93	93	— ⅛
93⅜	92	27	Jap 4½s, 2d ser, 1925....	93¼	92⅝	93	+ ⅛
83	80⅜	214	Jap 4s, ster loan, 1931...	82⅜	81⅜	82	— ⅛
83⅞	76	174	Jurgens (A), Un Marg Works 6s, '47, int ctfs	81⅝	81	81½	+ ¼
98⅝	93¼	158	King of Belg 6s, 1925....	94⅞	94¼	94⅞	+ ⅝
102	93	268½	King of Belg 7½s, 1945..	100	98⅝	99⅞	+ ⅞
101¼	91	71	King of Belg 8s, 1941....	99¼	98¼	99⅛	+ ⅞
110	107⅜	210	King of Denmark 8s, '45.	109⅝	100	109¼	+ ⅛
99	96	129	King of Denmark 6s, '42	97½	97	97½	..
95¼	92½	23	King of Italy 6½s, 1925..	95¼	95	95	..
101⅝	97¼	192	King of Neth 6s, 1972....	98½	98	98⅛	+ ⅛
112⅜	109	70	King of Norway 8s, '40..	112⅜	112	112⅜	+ ½
100	97¼	117	King of Nor 6s, '52, ctfs.	98⅝	97¼	98	— ⅝
70½	53⅜	177	King of Serbs, Croats and Slov temp 8s, 1962.....	67	65¼	66⅝	+ 1⅝
106	103½	70	King of Sweden 6s, 1939..	104⅜	103⅜	104⅜	— ⅛
38	32¼	2	Mex Irrig Wks 4½s, 1943	38	38	38	+ 1
74	63¼	123	Paris-Lyons-Med RR6s,'58	74	72⅝	73¼	+ ⅝
94	90	199	Rep of Bolivia 8s, 1947, trust ctfs	92⅝	91½	92	+ ½
97	95	125	Rep of Chile 7s, 1942....	96½	95½	96	+ ⅛
102⅜	101	61	Rep of Chile 8s, 1926.....	102⅜	101⅜	101⅜	..
104½	102½	72½	Rep of Chile 8s, 1941....	104	103½	103⅞	— ⅛
104¼	102½	31	Rep of Chile 8s, 1946....	103⅞	103⅛	103½	— ⅝
94½	90	67	Rep of Col 6½s, '27, ctfs	93½	92¼	93¼	+ ⅛
93¼	88	1	Rep of Cuba 5s, 1949....	88	88	88	..
96½	93	9	Rep of Cuba 5s, 1944....	95½	95⅝	95½	+ ⅛
86	81½	27	Rep of Cuba 4½s, 1949..	84	83½	83⅞	+ ⅛
99½	99¼	313	R of Cuba 5½s, '53, ctfs.	99¼	99⅛	99¼	..
98	95¾	242½	Rep of Haiti 6s, A,'52,cfs	97½	96⅝	97	— ½
107	103	8	Rep of Uruguay 8s, 1946.	105	104⅜	104⅜	+ ⅛
100	93	22	Rio Gr do Sul 8s, 1946..	97	96¼	96½	— ⅛
102⅜	100	35	STATE QUEENSD 6s,'47.	101½	101	101	..
109½	105½	34	State of Queensl'd, 7s, '41.	107⅝	107	107⅜	— ⅝
100¼	95½	28	State of Sao Paulo 8s, '36	99⅝	99¼	99⅜	+ ⅝
119¼	117½	59	Swiss Con s f 8s, '40....	118⅛	118	118	— ⅛
116	113½	605	U K OF GT BRIT & I cv 5½s, 1929..........	115⅝	115⅜	115⅝	+ ⅝
104½	102⅜	517	U K of G B & I 5s, '37.	104⅛	103⅛	103⅜	— ⅝
104½	96⅜	88½	U S of Brazil 7½s, '52..	104½	103	104	+ 1½
103½	96⅜	2	US of Brazil 7s, '52,large.	103⅝	103⅝	103⅝	..
99	94¼	143	U S of Brazil 8s, 1941..	95⅝	95¼	95¼	— ⅛
87	81	91	U S of B, C Ry El 7s, '52	82	82	82⅜	— ⅛
57½	40	130½	U S of Mexico 5s, '45..	56⅜	55	55⅜	+ ⅝
56	49	70	U S of Mex 5s. '45, large	56	54⅜	55⅜	+ ⅝
37	33	34	U S of Mexico 4s, 1954..	36	35½	35½	— ⅝
91	87½	29	Un S S Copen 6s, 1937..	91	88¼	91	+ 1⅝
			Total sales..........................			$10,281,500	

STATE BONDS.

High	Low	Sales		High	Low	Last	Net Ch'ge
101½	101½	5	N Y 4s, 1961, reg........	101½	101½	101½	..

NEW YORK CITY BONDS.

High	Low	Sales		High	Low	Last	Net Ch'ge
100¼	98⅜	4	4s, 1957	99¼	98⅜	98⅜	— ½
107⅜	105⅜	6	4½s, Nov, 1957..........	106	105⅜	105⅜	— ⅝
101	100¼	10	4¼s, 1960................	100⅜	100¼	100¼	— ⅝
107⅛	106¼	2	4½s, 1965	106¼	106¼	106¼	— ⅝
107½	106¼	4	4½s, 1967	106⅜	106¼	106¼	— ⅝
			Total sales			26,000	

CORPORATION ISSUES.

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
80¼	80	7	ADAMS EXP 4s, 1948....	80¼	80	80	..
99½	96	10	Ajax Rub 8s, ctfs, 1936.	97⅜	96⅜	97½	— ½
82½	78½	3	Albany & Susq 3½s, 1946.	79	78½	78½	— 1½
104⅜	102⅜	32	Am Ag Chem 7½s, 1941..	104	102⅜	103¼	— ⅜
100½	97½	4	Am Ag Chem cv 5s, 1928	97⅝	97½	97⅝	— ⅝
80½	64	40	Am Cotton Oil 5s, 1931..	71	64	64¼	— 6⅝
92⅜	87⅜	223	Am Smelt & Ref 5s, 1947	89	87⅝	87⅝	— ⅝
104	101½	118	Am Sug R 6s,tem cfs,'37.	103	101½	101½	— 1⅝
92	91	126	Am Tel & Tel col 4s, '29.	92¼	91¼	91¼	— ½
90	86	3	Am Tel & Tel gold 4s, '36	86	86	86	— 1⅝
99⅝	95¼	179	Am Tel & Tel col 5s, '46.	96⅜	95¼	95⅛	— 1
117¼	114½	13	Am Tel & Tel cv 6s, '25.	116½	116	116	— ⅝
85	82½	25	Am W W & El col 5s, '34	84⅜	83½	84½	+ 1½
86¼	82½	33	Am Writing P 6s, 1939..	83⅜	82⅝	82⅝	— ⅜
98⅜	96⅜	802	Anac Cop 6s, '53, cfs....	97	96⅝	96⅜	— ¼
104⅜	100	899½	An Cop cv deb 7s,'38,cfs.	103⅜	102⅝	103	..
65⅜	61⅜	3	Ann Arbor 4s, 1995....	62½	62½	62½	+ 1
89½	84½	85	Armour & Co 4½s, 1939..	86	85	85½	— ½
90¼	84½	117	A, T & S F gen 4s, '95..	86	84½	84½	— 1¼
88⅜	84	1	A, T & S F gen 4s,'95,reg.	84	84	84	..
82½	76¼	1	A, T & S F adj 4s, '95...	76¼	76¼	76¼	— 2⅜
82⅜	76⅜	19	A, T & S F adj 4s,'95,stpd	78⅜	76⅜	76⅜	— 2
75¼	75¼	1	A,T&SFadj 4s,'95,stpd,reg	75¼	75¼	75¼	..
82	77⅜	19	A, T & S F cv 4s, 1905-55	79½	78	78⅛	+ ⅛
104¼	100	14	A, T & S F cv 4s, 1960..	104¼	102¼	103¼	+ ⅛
83	77⅜	11	A, T & S F, Rocky Mt div 4s, 1965............	79	77⅝	78	— ⅜
96¼	93⅜	7	A, T & S F, E Okla 4s,'28	94¼	93⅜	94	— 2
69⅜	65¼	3	Atl & Birmingham 4s, '33	67	65¼	65½	— 1
100	96	1	Atl & Char, A L 5s, '44	96	96	96	..
91⅜	90	6	Atl & Char, A L 4½s, '44	91	90	90	— 1
89	82⅜	25	Atl Coast Line 1st 4s, '52	85⅝	82⅜	83	— 1¼
88⅜	82½	29	Atl Coast L unif 4½s, '64	84	82½	82½	— 1
107½	106	15	Atl Coast L 7s, 1930....	106⅜	106½	106⅜	— ⅝
83	78	13	Atl Coast L, L&N 4s, '52	79⅛	78	78	— 1½
78	73⅜	2	Atl & Danville 1st 4s, '48	76	76	75½	..
65¼	61½	10	Atl & Danville 2d 4s, '48.	61½	61½	61½	— 4½
44	31	9	Atl Fruit 7s, cfs sta....	42⅜	40	40⅜	— 3⅝
99⅜	97	38	Atlantic Ref deb 5s, 1937.	98	97	97⅝	— ⅛
103	100¼	1	BALD LOCO 5s, 1940....	101½	101½	101½	+ ½
95¼	93½	64	Balt & O pr lien 3½s, '25	94⅞	94¼	94⅜	— ⅝
81½	75⅜	126	Balt & O gold 4s, 1948..	76⅛	75⅝	75⅝	— ½
81⅝	77¼	92	Balt & O cv 4½s, 1933..	80⅜	79½	79⅞	— ⅝
85	79½	139	Balt & Ohio ref 5s, '95...	82½	79½	80⅜	— 1⅛
101⅞	99⅜	241	Balt & Ohio 6s, 1929.....	100½	99⅝	100	— ⅛
78⅜	73⅜	28	B&O, P, L E&W V 4s,'41	74¼	73⅜	73⅜	— ⅝
93⅞	91¼	10	B & O, P, J & M 3½s, '25	93⅞	92⅜	93⅞	+ 1⅛
94	91⅛	88	B & O, S W div 3½s, '25	93⅜	92⅜	93⅜	+ ⅝
67⅜	61½	58	B & O, Tol & C 4s, 1959	64¼	62⅜	62⅜	..
103½	99⅝	19	Barnsdall s f 8s, 1931...	101⅜	100⅝	101¼	+ ⅛

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
60	60	4	Battle C'k & St'gis 3s,'89	60	60	60	..
99¼	95⅜	347	Bell T (Pa) ref 5s,'48,cfs	96½	96	96¼	— ⅛
108½	107⅜	54	Bell T (Pa) 7s, 1945....	107½	107⅜	107½	..
99½	98¼	22	Beth Steel ext 5s, 1926...	99¼	98½	98¼	— ⅛
93⅜	88	18	Beth Steel p m 5s, 1936..	88½	88	88	— ½
100¼	96	220	Beth Steel s f 6s, 1948..	98	97	98	+ ⅝
94	91⅞	193	Beth Steel 5½s, 1953, cfs	92½	91⅞	92½	— ⅜
97¼	90¼	39	Beth Steel ref 5s, 1942..	93	90½	93	+ 2
100¼	97⅜	35	Braden Copper 6s, 1931..	99¼	97⅞	98⅝	— ⅛
75½	75½	2	Bos & N Y Air L 4s,'55	75½	75½	75½	+ ½
97¼	94	59	Brier Hill S 5½s, '42 cfs	94⅜	94¼	94½	— ¼
69	63⅜	3	B'way & 7th Av 5s, '43	68½	67½	67½	+ ⅛
98	95	47	B'klyn Edison gen 5s, '49	96½	96	96	— ⅛
105	101⅛	5	B'klyn Ed gen 6s, 1930..	103	101¼	101¼	— 2¼
109	107	42	B'klyn Ed gen 7s, D, '40.	108⅜	107½	107⅝	+ ⅛
108¼	105	20	B'klyn Ed gen 7s, C, '30.	106¼	105	106¼	+ 1¼
66	58	2	Bkn, Qns Co&S con 5s,'41	66	66	66	..
68	52⅜	74	B R T cv 4s, 2002........	64½	62⅜	64	+ ½
79	56	10	B R T gold 5s, 1945....	76	74½	76	+ 1⅝
79	54	16	B R T gold 5s, 1945, cfs	76⅛	75⅛	75⅝	— ⅛
96	87	168	B R T 7s, 1921.........	92½	91	91½	— 1
95½	85¼	114	B R T 7s, 1921, cfs dep..	92⅜	91½	92½	+ ⅛
92½	81⅝	103	B R T 7s,'21, c of d stpd.	88½	87½	87⅜	— 1
85	81¼	4	Bklyn Un El 5s, 1950....	84	83	84	+ 1
85	81½	3	Bklyn Un El 5s, '60, stpd	84	84	84	..
105¼	104	4	Bklyn Un Gas ref 6s, '47.	104	104	104	— ⅛
117⅛	110½	1	Bklyn Un Gas cv 7s, '32.	114⅜	114⅜	114⅜	— ⅛
117	110	13	Bklyn Un Gas cv 7s,1929.	114	114	114	+ 1
100	93	9	Bklyn U G 1st con 5s, '45	96	96	96	..
92¼	88	13	Buff, R & P con 4½s, '57	89	88	88⅜	— ⅛
99½	96½	9	Bur, C R & N col 5s, 1934	97⅜	96½	96½	— 1½
93	86	8	Bush Term Bldgs 5s, '60	87½	86	86	..
98⅜	95½	15	CAL GAS & EL 5s, '37.	96¼	95½	95½	— 1
98½	95½	53	Camaguey Sug 7s, '42,cfs	97¼	97	97¼	— ⅛
100	94	23	Can South con 5s, 1962..	96	94	96	— ⅛
97½	92½	18	Can SS Lines 7s, 1942..	94⅜	93⅜	94½	+ ½
103½	100¼	23	Can G El deb 6s,cfs,'42.	101	100½	100½	..
115	112½	90	Can Northern 7s, 1940..	114¼	113⅝	114	— ⅛
113	110⅜	132	Can Northern 6½s, 1946..	112¼	111	112⅛	+ ½
80½	76¼	185	Can Pac deb 4s, perpet'l	77⅜	76½	77	— ½
92	89¼	7	Car, Clinch & O 5s, 1938	90	89⅝	89⅝	— ⅝
96⅜	96½	42	C, C & O 6s, cfs, 1952..	96½	96½	96½	..
100	99½	1	Cent Dist Tel 5s, 1943....	98	98	98	— 1⅝
101	99⅝	41	Cent of Ga 6s, 1929.....	101	100¼	100¼	+ ⅛
102	101½	7	Cent of Ga 1st 5s, '45..	101½	101½	101½	— ⅛
97⅜	97	1	C of Ga, Mob div 5s,'46	97	97	97	— ⅝
98¼	92⅜	4	Cent of Ga con 5s. '45..	93	92⅜	92⅜	— ⅛
99½	98½	15	Cent Leather 5s, 1925..	99	98⅝	98⅜	— ⅝
58	56¼	6	Cent New Eng 4s, 1961..	57	56½	56½	— 1
94⅜	92⅜	2	Cent RR & Banking of Ga col 5s, 1937.........	94	94	94	+ 1
108	105	20	C RR of N J gen 5s,'87..	105¼	105	105	— ⅛
91½	90	11	Cent Pacific 3½s, 1929..	91½	91¼	91½	+ ⅛
88	81⅜	168	Cent Pacific 4s, 1949....	83¼	81⅜	82½	— ⅛
149	130½	139	Cerro de Pasco 8s, 1931..	144⅜	141	141	— 1
102	100	4	Ches & Ohio con 5s, 1939.	101	100	100	— ½
96⅜	94⅜	4	Ches & Ohio fund 5s, '29	95⅝	95⅝	95⅝	..
97¼	97¼	1	Ches & Ohio con 5s, reg	97¼	97¼	97¼	..
89⅞	85	279	Ches & O cv 4½s, 1930..	86⅜	85	85¼	— 1⅝
96¼	90	431	Ches & O cv 5s, 1946..	91¼	90	90	— ½
86⅜	81	98	Ches & O gen 4½s, 1992..	82	81	81	— 1
95	92	1	C & O, Craig Val 5s, '40	92	92	92	— ⅛
54½	50¼	23	Chi & Alton 3s, 1949....	52¼	51¼	51⅝	+ 1⅛
29½	21⅞	50	Chi & Alton 3½s, 1950...	28¼	27⅝	28¼	+ 1
89½	83⅛	41	C, B & Q gen 4s, 1958..	84	83⅛	83½	— 1⅝
101¼	97	153	C, B & Q 1st&ref 5s,'71	98⅜	97	97¼	— 1¼
90⅜	85½	6	C, B & Q, Ill Div 4s, '49	85½	85½	85½	— 2
83	79	14	C, B & Q, Ill Div 3½s,'49	79½	79	79½	+ ⅜
97½	96	2	C, B & Q, Neb ext 4s, '27	96½	96¼	96¼	..
66	48	31	C,C&C Rys col tr 5s, '27	62	60	60	— 2½
97½	91⅜	2	Chicago & Erie 5s, 1982...	87⅜	87⅜	87⅜	Cash.
81¼	78	119	C&E I gen 5s,tem ctfs,'51	79⅛	78	78¼	— ⅜
54	50	82	Chi Gt Western 4s, '59	52¼	50⅜	51½	..
96⅜	95¼	1	Chi Gas L & Coke 5s, '37	95¼	95¼	95¼	— ⅛
84	81	6	Chi, Ind & L gen 5s, 1966	82⅜	81⅞	82	+ 1
97½	94	6	Chi, Ind & L ref 5s, '47	96	94	94	— 1⅛
98	95	7	Chi, Ind & L gen 6s, 1966	97	97	97	..
74⅜	72	42	C, M & St P gen 4s, 1989	72⅜	72	72	— ¼
84	76	307	C, M & St P 4s, 1925.....	84	81	84	+ 2⅜
63½	54	103	C, M & St P 4s, 1934.....	63½	61½	63¼	+ 1⅜
68	63	545	C, M & St P cv 4½s, '32..	67⅜	66⅝	67¼	+ 1
70	64	168	C, M & St P cv 5s, 2014..	69¼	68⅜	68⅝	+ ⅝
62⅜	56	155	C, M & St P ref 4½s, 2014	62⅜	60	61⅜	+ 1½
83⅞	78½	36	C, M & St P gen 4½s, '89.	80¼	78½	78½	— 2
65½	62	3	C, M & St P gen 3½s, '89.	62	62	62	— 1⅞
68½	62¼	17	C, M & Puget Sd 4s, 1949.	63½	62¼	62¼	— 1⅝
97½	96	6	C,M&St P,C&MoRiv 5s,'26	97	97	97	..
77	72⅜	1	Chi & N W gen 3½s, 1987	72½	72½	72½	— ½
96	94⅝	5	Chi & N W ext 4s, 1926..	95¼	95¼	96¼	+ ⅝
87	80½	32	Chi & N W gen 4s, 1987..	81½	80⅜	80⅜	— 1¼
105½	102¼	10	Chi & N W gen 5s, 1987..	103	102¼	102¼	— ⅜
106¼	103¼	1	Chi & N W s f 6s, 1929..	103¼	103¼	103¼	..
101	99	2	Chi & N W deb 5s, 1933..	100	99	99	+ ½
110	106	23	Chi & N W 7s, 1930......	107½	106	106⅜	+ ⅝
111	106	28	Chi & N W 6¾s, 1936.....	108⅜	106	107	— 1
102⅜	100⅛	4	Chi & N W, St L, P & N W 5s, 1948............	100⅜	100¼	100¼	— ⅜
83⅞	76¼	72	Chi Rys 5s, 1927.........	82⅜	80⅜	81	— ½
82	77½	32	C, R I & P gen 4s, 1988..	79⅜	77½	77½	— 1½
83½	76⅜	320	C, R I & P ref 4s, 1934..	77⅞	76⅜	76⅜	— ⅜
96⅜	92⅜	16	Chi, St P, M & O 5s, '30.	93	92⅜	93	..
81	77	6	C, T H & S E ref 5s, '60.	78	77½	77½	— ½
115⅞	113	24	Chi Union Sta 6½s, 1963.	115½	114¼	115	— ⅛
93	89½	21	Chi Union Sta 4½s, 1963.	90	89½	89⅜	— ⅛
100½	99⅜	24	Chi Union Sta 1st 5s, '63.	99⅜	99⅜	99⅜	— ⅛
75⅞	72	51	Chi & W Ind con 4s, 1952.	73	72	72	— ⅝
102⅜	101½	8	C & W Ind col tr 7½s,'35.	102¼	102	102	— ⅛
103¼	96¼	144	Chile Copper 6s, 1932....	101⅛	100⅜	100⅜	— ⅝
121⅛	112⅜	61	Chile Copper 7s, 1923....	117⅜	114	114	— 2½
98	96½	12	Choc, Okla&G con 5s, '52.	96⅜	96¼	96¼	— ⅜
99⅜	97⅛	18	Cin Gas & El ref 5s, '56.	97⅞	97⅞	97⅞	— ⅛
98½	97	2	Cin Gas & El 5½s,'61,ctfs	97¼	97	97	— 1
82½	77	2	C, C, C & St L gen 4s,'93	77	77	77	— 1
80⅜	86⅜	10	Cin, Ind, St L & C 4s, '36.	86⅜	86⅜	86⅜	..
93½	90⅜	40	C, C, C&St L deb 4½s,'31.	91	90⅜	91	+ ⅛
102	100¼	72	C, C, C & St L ref & imp 6s, Ser A, 1929.........	101¼	100⅜	100⅜	— ⅜
81⅜	74⅜	15	C,C,C&St L,StLDiv 4s,'90	75¼	74⅜	75¼	— 1⅜
98	91⅞	4	Clevel'd Short L 4½s, '61.	92¼	91⅞	91⅞	— 1
105½	101½	58	Clevel'd Un Term 5½s,'72.	102½	101½	101½	— ½
78	75	80	Col Industrial 5s, 1934...	77¼	75	75⅜	— ⅜
89	85½	13	Col Fuel & Iron 5s, 1943..	86	85½	85½	— 3½
93½	90⅜	8	Col & South 1st 4s, 1929..	91¼	90⅜	90⅜	— ⅛
87⅛	81⅞	103	Col & South ref 4½s, 1935	83	81⅞	82⅜	— ⅛
97	95	69	Columbia G & E 5s, 1927.	96¼	95	95	— ⅜
97	95⅛	56	Columbia G&E 5s,'27,stpd.	96¼	95⅜	96⅜	— ⅛
75½	72	19	Com'l Cable 4s, 2397.....	72	72	72	— 1
89⅜	86½	48	Com'wealth Pow 6s, 1947.	87½	86½	86½	— 1
99½	95½	12	Comp-Tab-Rec 6s, 1941...	98⅜	98	98½	— ½
101½	98½	24	Compania Az Bar 7½s,'67.	101½	101	101½	+ ½
90	86	82	Con Coal (Md) ref 5s, '50	88	86	86¼	— 1⅝
84½	83	10	ConnRy&L ref4½s,'51,stpd	83¼	83	83¼	..
98½	93⅛	2	Consum Gas (Chi) 5s, '36	93¼	93¼	93¼	— 2¼
92½	86½	43	Consum Pow 5s, '52, ctfs.	87⅜	86½	87⅜	— ⅛
95	91½	5	Crown Cork&S 6s,'42,ctfs.	93	92	93	+ ½
107⅜	107	51	Cuban-Am Sugar 8s, '31.	107½	107	107½	+ ⅝
94	85⅜	105	Cuba Cane Sug cv 7s, '30.	92	91¼	91⅜	— ⅝
97¼	90¼	190	Cuba C S deb 8s,'30,stpd.	96⅜	95	95¼	— 1
105	103½	1	Cuba R R ref 7½s,'36,cfs.	104⅜	104⅜	104⅜	+ ⅛
85⅜	82	37	Cuba R R 5s, 1952........	83	82	82	— 1
94¼	92	3	Cumberland Tel 5s, 1937.	92	92	92	— ⅛
102⅜	99	25	DEL&HUD temp 5½s, '37	99½	99	99½	+ ⅛
111⅜	105	18	Del & Hud 7s, 1930.......	105⅜	105	105⅜	— ⅛
90	85¼	13	Del & Hud ref 4s, 1943...	85½	85¼	85¼	— ⅛
98	91⅜	63	Del & Hud conv 5s, 1935..	92½	91⅜	91⅜	— ⅛
90	85½	8	Den Gas & El ref 5s, '51.	86	85½	85½	— ⅜
76½	73⅜	62	Den & Rio G con 4s, 1936.	74½	73⅜	73⅜	— ⅜
88	82	7	Den & Rio G imp 5s, 1928.	83⅜	83⅜	83⅜	+ ⅜
51	46	1	D & R G ref 5s, Am Exch Nat Bk cfs,Feb.,'22,coup	46	46	46	..
57	50⅜	147	D & R G ref 5s, 1955.....	55	53½	54¼	— ½
99	85	41	Dery (D G) 7s, '42, ctfs.	94⅜	85	89	— 7⅜
45	42	27	Des M & Ft D 4s, 1935..	43	42	42	— 1¼
101½	97⅜	6	Det Edison col tr 5s, '33.	98	97⅜	97⅜	— ⅛
96⅜	94	38	Det Edison ref 5s, 1940...	94⅜	94	94	— ⅝
104	101	56	Det Edison ref 6s, 1940...	102¼	101	101¼	— 1⅛
99⅜	85	7	Det River Tunnel 4½s,'61.	86	85	85¼	+ ⅛
84	82	13	Det Un Ry con 4½s, '32..	84	83¼	83⅜	..
108½	107	30	Diam'd Match s f 7½s,'35.	107¼	107	107	— ⅛
64	49½	23	Distillers Sec 5s, 1927.....	58	56	56	— 4
64	49	26	Distillers Sec 5s, '27, ctfs	58	56	56	— 2½
85¼	82	29	Domin I & S 5s, '39, ctfs.	83	82½	82½	— ⅛
93⅜	84½	67	Donner Steel s f 7s, 1941.	92	90	92	+ 2
80	75	5	Duluth, S S & Atl 5s, '37.	77	77	77	— 1⅛
108⅜	107½	83	Du Pont de Nem 7½s,'31.	108⅛	108⅛	108⅛	..
90	89½	5	Du Pont de Nem 4½s, '36.	90	90	90	..
105	101	53	Duquesne Light 6s, 1949..	103	101	101	— 1⅝
108	106⅝	71	Duq'ne Lt deb cv 7½s,'36.	108	107¼	107⅝	— ½
113¼	94½	419½	E Cuba Sug 7½s, '37, cfs.	109⅝	106¼	106¼	— 2⅝
99½	96¼	1	E T, Va & Ga con 5s,1956	96¼	96¼	96¼	— ⅛
91	86⅜	5	Ed El of Bkln con 4s, '39	86⅜	86⅜	86⅜	— 1⅝
100	98⅜	2	Elgin, Joliet & E 5s, '41.	99	98⅜	99	+ ⅝
94½	93¼	355	Emp G & F 7½s, cfs, '37.	94¼	93⅜	94	— ⅛

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
104⅜	103¼	37	Erie con ext 7s, 1930.....	104	103¼	103¼	— ⅝
58⅜	54⅜	83	Erie con 4s, 1996.........	57	55⅛	57	+ 1½
49½	43½	208	Erie gen 4s, 1996.........	47¼	46½	46⅝	— ⅛
52	41⅜	89	Erie conv 4s, A, 1953....	49½	47½	48	+ ½
52	42¼	27	Erie conv 4s, B, 1953....	49½	48½	49	+ ½
54½	43¼	86	Erie conv 4s, D, 1953....	51⅜	50½	50½	— ⅛
88⅜	82⅜	44	Erie Genesee Riv 6s, '57.	85	82⅜	82⅜	— 2⅛
85⅜	82	1	Erie Pa col tr 4s, 1951..	84	84	84	+ ¼
89⅞	87	7	Erie & Jersey 6s, 1955....	89¼	88½	89¼	+ ¼
85¼	83¼	2	Erie & P gtd 3½s, C, '40	83¼	83¼	83¼	..
108½	106	34	FISK RUBBER 8s, 1941..	107⅜	106	106	— 1⅝
89	85⅜	3	Fla E Coast Ry 4½s, '59	87	87	87	..
79	79	1	Fort St Union D 4½s, '41	79	79	79	..
72	68⅜	1	Fonda, J & G 4½s, '52..	70	70	70	+ 1⅞
109	107	2	F Elk & M Val 6s, '33...	107	107	107	— 1
103	100	20	Francisco S 7½s, '42, cfs..	102½	101⅜	102½	+ ⅜
87⅜	85¼	7	GAL, HOU & HEN 5s, '33	86	85⅝	85⅞	— ⅛
93¼	93¼	1	Gas & Electric Bergen Co con 5s, 1949...........	93⅛	93⅛	93⅛	— ⅜
86½	78	8	Gen Elec 3½s, 1942......	79¼	78⅝	78⅝	— ¼
102⅜	99½	73	Gen Elec deb 5s, 1952....	100⅝	99½	99½	— ⅝
101	97⅜	36	Gen Refrac s f 6s, cfs...	99	98	98¼	— ½
65	60⅜	3	Georgia Midland 3s, '46..	60⅜	60⅜	60⅜	— 1⅝
101⅜	100	68	Goodrich 6½s, 1947.......	101	100	100	— 1
106	99¼	173	Goodyear T & R 8s, '31..	104¼	103⅝	103⅞	+ [illegible]
117⅜	114½	190	Goodyear T & R 8s, '41..	117⅜	116	117	+ ⅝
100	96¼	32	Granby Con deb 8s, '25..	99⅜	98	99⅜	+ 1⅛
92	89⅜	3	Grand R & I gtd 4½s, '41	89⅜	89⅜	89⅜	— 1½
115	112⅜	81	Grand Trunk 7s, 1940...	114¼	113⅞	114¼	— ¼
105	102⅜	274	Grand Trunk deb 6s, '36.	104	103⅛	103⅞	+ ⅛
101	96	9	Gray & Davis cv 7s, '32..	100	99	100	..
100	98½	12	Gt Falls Power 5s, '40..	99⅜	99	98⅛	+ ⅛
110⅜	106¼	234½	Gt Northern gen 7s, '36.	108⅜	106¼	107	— 1[illegible]
102⅞	96⅜	317	Gt North gen 5½s, 1952..	99⅜	96⅜	97	— 2⅜
13¼	9⅛	12	Green Bay & W deb B..	11	10½	10½	— 1
84½	79	2	Gulf & Ship Isl 5s, '52..	80	79	79	— 1½
78½	72½	10	HARLEM RIVER PORT-CHESTER 4s, 54......	75	72½	72½	— 3½
91	87	1	Hav El Ry 5s, 1952......	87	87	87	— 3¼
84⅜	81⅜	18	Hav El R L & P 5s, '54.	83	82	82⅜	— 1[illegible]
99	96⅜	44	Hershey C s ff 6s,'42, cfs	98¼	97½	98	+ ¼
86	80	16	Hocking Valley 4½s, '99.	80¼	80	80¼	..
97⅛	96⅜	1	Hous E & W Tex 5s, '33.	97⅛	97⅛	97⅛	+ ⅜
94½	92⅜	1	Hudson Co Gas 5s, 1949.	94⅛	94⅛	94⅛	+ [illegible]
84⅞	79¼	128	Hud & Man ref 5s, 1957..	81⅜	80¼	80⅜	+ ⅜
65	61⅜	177½	Hud & Man adj 5s, 1957..	63	62½	62⅜	— ⅛
99	97½	50	Humble Oil deb 5½s, '32.	98½	98	98	— ⅜
88⅜	82¼	44	ILL CENT ref 4s, 1955..	83½	82¼	83½	— ½
82⅜	78	32	Ill Central 4s, 1953......	78⅜	78	78⅜	— ⅜
85⅞	82	3	Ill Central 4s, 1952.....	82½	82	82	— ¼
111	109	13	Ill Central 6½s, 1936....	109	109	109	— ½
102⅞	100	94	Ill Central 5½s, 1934....	101¼	100	100½	— ½
96⅜	91⅜	55	I C & S L & N O jt 5s,'68	93½	91⅜	91⅜	— 1⅜
87	82⅜	4	Ill Cent, Cairo Bdge 4s,'50	82½	82½	82½	+
80	75	1	Ill C, St L Div 3½s, '51..	75½	75½	75½	+ ½
92½	89	30	Ill Steel 4½s, 1940......	89⅜	89	89	— ⅜
101½	99	34	Indiana Steel 5s, 1952..	100¼	99	99	— ⅜
100	97	1	Ind Union Ry gen 5s, '65.	97	97	97	— ⅜
10	8½	12	Inter-Met 4½s, 1956......	9⅛	9⅛	9¼	..
1½	½	124	Inter-Met 4½s, 1956, ctfs, 16% stamped	1⅛	1	1⅛	+ ¼
72⅜	69	111	Inter Rap Tran 5s, 1966..	70½	69½	69⅜	— ⅜
72	68½	107	Int Rap Tran 5s, stpd..	69½	68½	68½	— ⅜
73¼	66⅜	82½	Int Rap Tr 6s, '32, cfs...	70	69⅜	69⅜	— ⅜
94⅜	90½	140	Int R T cv 7s, 1932......	92⅜	90½	90½	— 2¼
82	74⅜	16	Int Agri Col 5s, 1932.....	80	79	79¼	..
97⅜	97	23	Int & Gt N 1st 6s,'52, cfs.	97⅛	97	97	..
49¼	41	361	Int & Gt N adj 6s,'52,cfs.	47⅜	45½	45⅞	— 1⅜
90⅜	84⅞	52	Int Mer Marine 6s, 1941..	88⅜	87⅜	88¼	+ ⅛
88⅜	84½	50	Int Paper ref 5s, 1947...	85⅝	84½	84½	— 1½
88½	85⅜	18	Int Paper cv 5s, 1947....	87½	86	86½	— ½
40	36	14	Iowa Central ref 4s, '51..	38	37½	37½	— ½
75½	69	7	Iowa Central 5s, 1938...	69	69	69	— 1
79⅞	74	4	KAN & MICH 1st 4s, '90.	75⅜	75⅜	75⅜	+ 1⅜
79⅜	73⅜	72	K C, Ft S & M 4s, '36..	74⅜	74	74¼	— ⅛
102⅜	100½	2	K C, Ft S & M 6s, 1928.	101¼	101¼	101¼	+ ¼
89	83	142	Kan City South 5s, 1950.	84⅜	83	83¼	+ ¼
69	66¼	56	K C South 3s, '50.......	67¼	66¼	66¼	— 1⅜
83⅜	76⅜	46	Kan City Term 4s, 1960..	78⅜	76⅜	76⅜	— 2¼
97½	94¼	9	Kan Gas & E s f 6s,A,'52.	95¼	94½	95	— ⅜
107⅜	105¼	10	Kayser (J) s f 7s, 1942.	105⅞	105⅜	105⅜	..
110	107½	56	Kelly Springf Tire 8s,'31.	109	108½	109	+ ½
92	89	3	Koekuk & D M 5s, 1923.	89⅜	89¼	89¼	— ½
83⅜	82	10	Kentucky Central 4s,'87.	83	82	82	— 1
113½	110⅜	1	Kings Co E L & P p m 6s, 1997	111	111	111	+ ⅛
99	98	7	Kings Co El L & P 5s,'37	98⅜	98	98⅜	+ ½
99½	97	1	Kings Co Light'g 6½s,'54	97½	97½	97½	+ ¼
101½	99	16	Kinney & Co cv 7½s, '36.	100⅜	100¼	100⅜	+ ⅝
92½	89	39	LACK STEEL 5s, 1950..	90¼	89	89	— 1
100⅛	99⅜	1	Lack Steel 5s, 1923......	99⅜	99⅜	99⅜	..
97	92¼	4	Lac G L ref & ex 5s,'34	94⅜	94⅜	94⅜	— ⅛
97	91¼	5	Lake E & W 1st 5s,'37..	91⅜	91¼	91¼	— 1
96	92⅜	50	Lake Shore 4s, 1928......	93½	92⅜	93	— ¾
93½	90⅜	16	Lake Shore 4s, 1931....	91⅝	91	91½	— ⅛
78⅛	74⅜	1	Lake Shore 3½s, 1997.....	74⅜	74⅜	74⅜	..
91½	91½	3	Leh Coal & N con 4½s,'54	91½	91½	91½	— 2½
97	92½	1	Leh V of N Y con 4½s,'40	92½	92½	92½	— 1¼
81½	77⅛	4	L V & Pa con 4s, 2003..	77½	77½	77½	— 2
92¼	87	15	L V & Pa con 4½s, 2003.	87⅜	87	87	— ⅜
105	102	7	L Val col trust 6s, 1928.	102¼	102	102	..
99½	97½	24	Lex & East 1st gtd 5s,'65.	98⅜	97½	97½	— ⅛
98¼	97	27	Liggett & Meyers 5s, '51.	97⅜	97	97¼	+ ⅛
117⅜	115	30	Liggett & Meyers 7s, '44.	116	115	115	— 1¼
85½	83½	5	Long Island gen 4s, '38	83½	83½	83½	..
83	77	5	Long Island ref 4s, 1949.	77½	77	77½	+ ⅛
85½	83½	22	Long Island deb 5s, '37.	85	84¼	84⅜	— ⅝
98	97	2	Long Island con 5s, 1931.	98	97	97	— 1⅛
81	75⅜	4	Long Island unif 4s, 1949.	76½	75⅜	76½	— 2
116½	114	7	Lorillard 7s, 1944........	114¼	114¼	114¼	— ⅛
97⅛	96	18	Lorillard 5s, 1951........	96½	96	96	— ¼
94½	93⅜	7	La & Ark 1st 5s, '27...	94½	94	94½	— ⅜
102	98⅜	2	Louis & N col tr 5s, '31.	98⅜	98⅜	98⅜	— ½
108⅜	106	19	Louis & Nash 7s, 1930..	107⅜	107	107⅛	+ ¼
105	102⅜	41	L & N ref 5½s, 2003....	103	102⅜	102⅞	— ⅛
92	88	17	L & N unified 4s, 1940..	88⅜	88	88¼	— ⅜
86½	82⅜	2	L&N, At Knox & C 4s,'55	82⅜	82⅜	82⅜	— 2⅛
80⅜	75½	22	L & N So M jt 4s, 1952.	76	75½	75½	— 1½
99¼	96½	5	L & N S & N A 5s, 1963	98⅜	96½	98⅜	+ 1⅜
63	59⅜	3	L & N, St L Div 3s,'80..	59⅜	59⅜	59⅜	— ⅜
120	119¼	8	MAGMA COP cv 7s,'32.	119	118½	118½	— ⅝
102	96	158	Manati Sug s f 7½s, 1942.	101¼	100¼	100½	..
64⅞	60½	61	Manhattan Con 4s, 1990.	62	60⅜	60⅜	— 1
97	97	1	Manila Elec Co 1st 7s,'42	97	97	97	..
71½	64¼	6	Man RR So L 1st 4s, '39.	71½	71	71½	+ 1⅜
97¼	95⅜	2	Manitoba S W col 5s,'34	96	95⅜	95⅜	— ⅛
90⅜	91	67	Market St Ry con 5s, '24	95	94¼	94¼	— ⅛
97⅞	94⅞	54	Mark St Ry col tr 6s, '24.	97⅞	97¼	97⅜	+ ¼
98	91⅜	407	Marland Oil s f 7½s, '31.	96¼	91⅜	94¼	— 3¼
133	102	928	Marld O s f 7½s, '31,w w.	133	117⅞	132	+14⅛
107½	103	125	Marland Oil 8s, 1931....	107⅞	105	105	..
144⅞	100	497	Marland Oil 8s, with war.	144⅞	128	141	+14
99⅜	98	50	Met Ed 1st & ref 6s, B,'52	99⅜	99½	99½	— ⅛
109¼	107	54	Mex Pet s f 8s, 1936....	108⅛	108	108¼	— ⅛
92½	89⅜	17	Mich Cen deb 4s, 1929....	90¼	89⅞	89⅞	— ⅜
99⅞	99⅜	30	Mich State Tel 5s, 1924..	99⅜	99⅜	99⅜	..
91½	87⅜	43	Midvale Stl col tr 5s, '36	88	87½	88	..
88⅜	87½	95	Mid Stl s f 5s,'36,dep rcts	88½	87½	88	— ⅜
92	90	10	Mil El Ry & Lt 5s,'51..	92	91⅜	91⅜	+ ⅜
89¼	82⅜	51	M E R&Lt st & tem5s,'61	84⅜	82⅜	84⅛	— ⅜
92	89¼	2	Mil El Ry & L ref4½s,'31	89¼	89¼	89¼	— ⅜
99⅜	98⅛	1	Mil, L S & W ext 5s, '29.	99⅜	99⅜	99⅜	+ ⅛
94½	92⅞	4	Milwaukee Gas 4s, '27...	93⅜	93⅜	93⅜	— ¼
89	85	5	Mil, Spa & NW 1st 4s,'47	85	85	85	..
40	35	38	M & St L ref & ex 5s, '62	39½	39	39	+ ⅛
40	37	22	M & St L 1st & ref 4s, '49	39⅜	38½	39	— ⅛
76	71	1	M & St L con 5s, '34....	71	71	71	— 2⅜
90	85⅜	16	M,StP & S S M con 4s,'38	86½	85⅜	86½	+ ⅛
106	101½	34	M, St P & S S M 6½s,'31.	102⅜	101½	101⅞	— 1
80¼	78	38	M, K & T 1st 4s, 1990	78¼	78	78¼	+ ⅛
77¼	74	3	M, K & T 4s,'90, cfs of d	76¼	76¼	76¼	+ 2¼
76½	73	5	M, K & T 1st 4s,'90, ctfs of dep stpd	73	73	73	— ¼
75	70⅜	4	M,K&T 2d 4s,'90 cfs of d	75	75	75	..
72½	68½	1	M, K & T s f 4½s, 1936 cfs of dep	72½	72½	72½	..
83⅜	77¼	197½	M, K & T 5s, A,'62, w i.	80	77⅜	79½	+ 2⅛
67½	63	66	M, K & T 4s,'62, w i..	65¼	63	65	+ 1
96⅜	93¼	343	M, K & T 6s, C,'32, w i	95	93½	95	+ 1
63	59	1,889½	M, K & T adj 5s,'67,w i	62⅜	61¼	62	+ ⅜
99	94⅜	106	Mo Pac con 6s, 1949....	95¼	94⅜	94⅜	— ⅜
63¼	58	251	Mo Pac gen 4s, 1975....	59	57⅜	57⅜	— 1¼
82¼	79½	4	Mo Pac 3d ext 4s,'38....	81⅜	79½	79½	— 3
86⅜	84	6	Mo Pac 1st ref 5s, 1965..	84½	84	84½	+ ½
73⅜	72	1	Mob & Birm 4s, 1945....	72	72	72	— 1⅛
98⅜	93¼	52	Montana Pow 5s, 1943...	93⅜	93¼	93½	— 1⅝
91	88⅜	56	Mont Tram 1st ref 5s, '41	89⅜	89	89¼	— ¼
87⅜	79¼	56	Morris & Co 4½s, 1939..	81⅜	81	81	— ⅜
78¼	75½	7	Morris & Essex 1st & ref 3½s, 2000	76½	75½	76½	+ 1
93½	92	1	Mortgage Bond 5s, 1932..	92	92	92	— 1⅛
95	93½	1	Mutual Fuel Gas 5s, 1947	93½	93½	93½	— 1½

Stock Exchange Bond Trading—*Continued*

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
101	99¾	13	N, C & ST L con 5s, '28.	100	100	100	..
67⅞	58	3	Nassau Elec R R 4s, 1951.	64	64	64	— ⅛
28	27½	7	Nat Rys Mex 1st con 4s,'52, Apr,'14, coup off	26½	26	26½	..
32½	26	16	Nat Rys Mex p l 4½s,'57, July, 1914, coupon on...	31⅝	31	31⅝	+ 1⅛
101½	98½	18	National Tube 5s, 1952..	99	98½	98½	— ¼
100	96½	113	N E T&T1st 5s,'52,tem cfs	97⅞	96½	96½	— 1
79⅝	73⅝	13	New Orleans Term 4s,'53.	73	73⅝	73⅝	— 1
81½	78½	2	N O & Nor'west ref & imp 4½s, 1952	78½	78½	78½	— ¼
84	79	39	N O, T & M inc 5s, 1935	83	81⅛	82½	..
101⅛	100	41	N O, T & M 6s, A, 1923.	100⅝	100	100⅛	— ½
104	100	14	N Y Air Brake 1st 6s,'28.	100½	100⅛	100½	+ ⅝
88⅞	84¼	22	N Y C ref & imp4½s,2013	85½	84⅝	84⅝	— 1⅛
77¾	72⅛	72	N Y Cent gen 3½s, '97..	73¾	72⅛	73¼	— ½
105⅝	103	329	N Y Cent deb 6s, 1935..	105	104¼	104½	+ ¼
91⅝	87	22	N Y Cent deb 4s, 1934..	88½	87	87½	— 1¼
98¼	92⅞	552	N Y C ref & imp 5s, 2013.	94⅞	92⅞	93⅛	— 1⅝
90¼	86⅝	21	N Y Cent deb 4s, 1942....	89	87⅛	87⅛	— ⅝
82⅝	76½	26	N Y Cent con 4s, 1998....	77½	76½	76½	— 1⅛
76	70	6	N Y C, L S col 3½s, '98.	71	70	70½	+ ½
77	71½	2	N Y C, M C col 3½s, '98.	71½	71½	71½	— 1
100¼	99	69	N Y C & St L 6s,A, '31..	99⅝	99	99¼	— ½
90¼	85⅝	21	N Y C & St L 1st 4s, '37.	87½	85⅝	85⅝	— 3⅜
88⅞	83⅝	23	N Y C & St L deb 4s, '31.	86⅝	83⅝	84½	— ½
88⅝	85	21	N Y Conn RR gtd 4½s,'53	86	85	85	— 1⅛
112	107⅝	42	N Y Ed 1st & ref 6½s,'41.	109⅝	107⅝	107⅝	— 2⅛
100	97⅞	39	N Y G, E L, H & P 5s,'48	98½	97⅞	98¼	— ⅜
83⅝	81	27	N Y G, E L, H & P 4s,'49	81⅝	81	81¼	— ⅛
98⅞	95¼	1	N Y & Jersey 1st 5s, '32	95¼	95¼	95¼	..
77½	73½	2	N Y & Harlem 3½s, 2000	73½	73½	73½	— 4
98½	94	10	N Y, L E & W Dcks & Imp 5s, 1943..........	98¼	98	98	— ¼
73½	67	33	NY, NH & H cv deb 6s,'48	68⅝	67¼	68	+ ⅝
43½	38	4	N Y, N H & H deb 4s,'57.	39	38	38	— 2
81⅜	72½	37	N Y, N H & H 7s, 1925.	73½	72½	73¼	+ ½
71⅞	68⅝	8	NY,NH&H 7s,'25 (francs)	70⅝	70½	70½	+ 2
48	40	15	N Y, N H & H cv 3½s,'56	43½	43	43	— ¼
47	40	4	NY,NH&H non-cv 3½s,'54.	43	42½	43	— 1
51½	45	6	N Y, N H & H non-conv deb 4s, 1955	45¼	45	45	..
51¼	41¾	22	N Y, N H & H non-conv deb 4s, 1956	46¼	46	46¼	+ 2¼
70⅞	65	5	N Y, O & W ref 4s, '92..	65¾	65	65¾	+ ¼
82¾	80½	5	N Y & Putnam 1st 4s,'93	81⅜	80½	80½	— 1
38¼	31⅝	1	N Y Rys ref 4s, 1942....	35½	35½	35½	— ½
36⅞	30⅛	39	N Y Rys ref 4s, '42, ctfs.	34½	34	34½	— ⅛
8	5⅞	34	N Y Rys adj 5s, 1942.....	6⅝	6	6	+ ⅛
6½	4⅝	3	N Y Rys adj 5s, '42, ctfs.	5¼	5	5	— ⅞
69	65	12	N Y State Rys 4½s, 1962.	65⅝	65	65½	+ ½
97½	95⅛	1	N Y State Rys 6½s,B,'62	96	96	*96	..
98	96	54	N Y Steam Co 1st 6s, '47.	96½	96	96	— ½
60	51	3	N Y, S & W 1st ref 5s,'37	54	54	54	— 2
49	45	3	N Y, S & W gen 5s, 1940.	45⅝	45	45	— 1
49⅝	42	1	N Y, S & W 2d 4½s, '37..	48	48	48	..
107	102½	182½	N Y Tel ref 6s, 1941.....	104	102½	102⅝	— ⅛
108⅜	103⅝	93	N Y Tel s f deb 6s, 1949.	105⅝	105⅜	103¾	— 1⅝
94	91½	93	N Y Tel 4½s, 1939.......	92½	91½	91½	— ⅞
50¼	43½	26	N Y, W & B 4½s, 1946...	45	44⅝	45	+ ⅜
101	98⅝	3	Niag Falls Pow 5s, 1932..	99	98⅝	98⅝	..
105½	101½	8	Niag Falls Pow 6s, 1932..	102⅝	101½	102	— ½
71	63⅛	13	Norf So 1st ref 5s, 1961..	67½	66	66	— 1
93¼	87	6	Norf & W con 4s, 1996...	88⅝	88⅝	88⅝	— ⅛
86¾	84⅛	9	Norf & W div 4s, 1944...	85	84⅛	84⅛	— ½
88⅜	85½	2	N & W, P, C & C 4s, 1941	85⅝	85⅝	85⅝	+ ¼
117⅜	111	71	Norf & W cv 6s, 1929....	114¼	113	113	— 1
96	92	60	N Am Edis s f 6s, A,1952	93⅝	92	92⅛	— ⅞
94	92	56	NorOhio T & L ref6s,1947	93½	92⅝	92	— 2
62½	59	31	Nor Pac 3s, 2047.........	60	59⅛	59⅝	— ⅛
83½	81	4	Nor Pac 4s, 1997, reg....	81½	81½	81½	+ ½
87	82⅛	125	Nor Pac 4s, 1997.........	83	82⅛	82⅛	— ⅝
100	94	4	Nor Pac ref&imp5s,C,2047	94⅛	94	94⅛	— 1¼
99¼	93	662	Nor Pac new 5s, D, 2047..	94½	93	94	— ½
109½	106⅛	55	Nor Pac ref&imp 6s, 2047.	107	106¼	106¼	— ⅝
90½	84⅛	17	NorPac ref&imp 4½s,2047.	84⅞	84⅛	84⅞	+ ⅝
102	99½	9	Nor States Pow ref 6s,'41.	100	99½	99½	— ½
93	88⅝	37	Nor St Pow 1st&ref5s,'41	90	88⅝	89	— 1½
108	107⅝	77	N W Bell Tel 7s, 1941...	107⅞	107½	107⅞	+ ⅛
71	66⅝	1	OG & LAKE C 4s, 1948....	66⅝	66⅝	66⅝	..
105¼	100⅝	3	Ohio Pub Ser s f 7s,B,'47.	100⅝	100⅝	100⅝	— 3⅝
108	103½	5	Ohio Pub Ser ref7½s,1946.	107½	107	107½	+ ½
96⅝	95¼	5	Ont Power 1st s f 5s, 1943	95¼	95¼	95¼	— ⅝
96	94	1	Ont Transmission 5s, 1945	94⅛	94⅛	94⅛	— 1⅞
100	98⅝	59	Ore & Cal 1st 5s, 1927...	98⅝	98⅝	98½	— ¼
89	86	1	Ore R R con 4s, 1946.....	86⅝	86⅝	86⅝	..
104⅜	99⅞	38	Ore Sh L con gtd 5s, 1946.	100½	99⅞	100½	+ ⅛
93⅝	90⅝	51	Ore Sh Line ref 4s, 1929.	91½	91¼	91¼	+ ½
104½	100	15	Ore Sh L 1st con 5s, 1946.	100	100	100	— ⅛
82	75½	161	Ore-Wash 1st ref 4s, 1961	77½	75½	76⅛	— 1⅜
101	98	31	Otis Steel s f 8s, 1941....	101	100½	100⅝	— ⅛
95	91¼	31	Otis Steel 7½s, 1947......	94¼	93½	94⅛	+
79⅝	76	22	PAC COAST 1st 5s, 1946..	79⅝	79½	79½	+ 3½
93¼	89⅛	82	Pac Gas & El 5s, 1942...	90½	89⅛	89¼	— ¼
97	95½	1	Pac of Mo 2d 5s, 1938...	95½	95½	95½	..

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
94	89⅞	19	Pac Pow & L ref 5s, 1930	91⅞	89⅞	91⅜	— ⅛
92½	89	110	Pac Tel & Tel 5s, 1952...	90⅝	89	89	— 1½
99½	96	20	Pac Tel & Tel 5s, 1937...	97½	96	97½	+ ⅜
108⅜	106⅞	9	Pac ard Mot Car 8s, 1931.	107½	107½	107½	..
104	102	18	Pan Am P & T eq 7s,1930.	103	102½	102½	— ⅛
83	81⅝	1	Penn Co gtd 3½s, B, 1941	81⅝	81⅝	81⅝	— ⅛
93	92	1	Penn Co gtd 4s, 1931.....	92	92	92	— ⅛
93⅞	90	2	Penn 4s, 1943............	90	90	90	..
91	89	1	Penn 4s, 1948............	90	90	90	..
88	86	1	Penn 4s, 1948, stpd......	86	86	86	— 1
101⅜	99	270	Penn gen 5s, 1968........	100½	99	99¼	— ⅜
92⅞	89	186	Penn gen 4½s, 1965......	90⅞	89	89	— 1⅜
111¼	106⅝	119	Penn 6½s, 1936..........	108	106⅝	106½	— 1¼
98	92½	45	Penn con 4½s, 1960......	95¼	92½	92½	— 2½
116⅝	107⅛	74	Penn gold 7s, 1930......	108½	107⅛	107⅛	— 1⅛
93½	89½	7	Peo G & C of C ref 5s, '47	91	89½	89½	— 1
108	107	2	PeoG & C of C con 6s,'43.	107⅝	107⅝	107⅝	+ ⅛
78	72½	13	Peoria & East 1st 4s, 1940	74	72½	74	+ 1
30	27	8	Peo & East inc 4s, 1990..	28	28	28	+ 1
98	93⅜	38	Pere Marq 1st 5s, 1956...	95¼	93⅜	95¼	+ ½
82½	78	12	Pere Marq 1st 4s, 1956...	79⅞	78	78	— 2⅞
101⅞	98⅞	72	Phila Co ref 6s, 1944.....	99⅝	98⅞	99⅛	— ⅜
49⅞	46⅝	6	Philippine Ry 5s, 1937....	48	47⅞	48	+ ⅛
82⅝	75⅝	235	Pierce-Ar s f 8s, 1943, w i	81⅞	80½	80½	— 1⅜
98	95½	5	Pierce Oil s f 8s, 1931...	96⅛	95½	96⅛	— ⅝
98½	94⅛	14	P, C, C & St L g 5s,A,'70	95¼	94½	94½	— ⅜
97½	94⅞	1	P, C, C & St L g4½s,A,'40	94⅞	94⅞	94⅞	..
89⅝	89½	1	P, C, C & StL gtd4s,G,'57	89⅝	89⅝	89⅝	+ ⅛
89½	89½	1	P, C, C &StLgtd3½s,E,'49	89½	89½	89½	..
94⅝	92	2	Pocah con col s f 5s, '57	92	92	92	..
95½	93¼	7	Portland Gen El 5s, 1935	95½	95½	95½	..
85¼	83⅜	12	Port Ry, L & P cv 5s,'42.	85¼	84½	85	+ ⅜
107½	106	1	Port Ry, L & P 7½s, '46.	106	106	106	..
88	84⅜	5	Port Ry 5s, 1930.........	85¼	84⅜	85¼	— 1½
96½	95	15	Port Ry, L & P 1st & ref 6s, 1947	95	95	95	— 1
108½	106½	43	Prod & Ref 8s, 1931....	107½	107	107½	+ ½
131	123	4	Prod & Ref 8s, '31, w w.	131⅛	131	131	..
86	83¼	29	Public Service 5s, 1950..	84¼	83⅝	83⅝	— ⅜
124	105	693	Punta AlegSug temp7s,'37.	124	115	115	— 5
86	82⅞	255	READING GEN 4s, '97..	83¼	82⅞	83⅛	+ ⅛
86	80	6	Reading Jer Cent 4s, '51	82	80	80	— 3
96¼	93	8	Rem Arms 6s, '37, ctfs..	94	93½	93½	..
94⅜	89	151	Republic Iron & Steel ref & gen 5½s, 1953, w i...	94	89	89⅞	— 4
96¼	90¼	17	Rep I & S s f 5s, '40....	93⅝	90¼	90¼	— 3
87⅞	84⅛	5	Rio Gr Junc 1st 5s,'39...	84⅛	84⅛	84⅛	— 3
78⅜	74⅛	11	Rio Gr W 1st 4s, 1939...	75⅛	74⅛	74⅛	— 1
68	63	8	Rio Gr W col tr 4s, 1949.	64⅛	63⅝	63⅝	— 1½
99	97⅞	1	Robbins & Meyers 7s, '42.	98½	98½	98½	— ½
84	77	50	Rock I, Ark & L 4½s, '34	77⅞	77	77⅛	— ⅛
93	89¼	3	Rog Brown gen&ref 7s,'42	90½	90½	90½	+ ½
99½	95	29	St L, I M & S gen 5s, '31	96½	95	96½	[illegible]
89⅝	82⅜	140	St L I M&Sunif&ref4s,'29	83½	82⅜	83	— ½
86	76⅝	76	St L, I M & S R&G 4s,'33	79	76⅝	76⅝	— 1
85	82	9	St L, R M & Pac 5s, '55.	82	82	82	— 1
103⅜	103	1	St L & San F gen 6s, '31.	103	103	103	— ⅜
70⅜	66	196	St L & S F pr lien 4s, '50	67	66¼	66½	+
83⅞	80½	70	St L & S F pr ln 5s, '50.	81⅝	80½	81	— ½
100⅛	97¼	26	St L & S F pr ln 6s,C,'28	98⅛	97⅞	98¼	+ ¼
67¼	58	237½	St L & S F inc 6s, 1960..	65⅞	64⅝	65	+
93	88⅞	11	St L & S F 5½s, D, '42.	90	88⅞	88⅞	— ⅞
80⅜	75½	223	St L & S F adj 6s, 1955..	79⅞	77	79⅛	+
78⅜	73	19	St L S W 1st 4s, 1989..	73⅝	73	73⅝	..
77⅞	74⅛	76	St L & S W con 4s, 1932.	74⅝	74⅛	74⅛	—
78¼	75⅝	34	St L & S W 1st ter 5s,'52	76½	75⅝	75⅝	—
71½	69	7	St L & S W 2d inc 4s,'89	69⅛	69⅛	69⅛	+
81½	75½	44	St P & K C Sh L 4½s,'41	77⅞	75½	76½	+
94	91⅛	1	St P M & M gen. 4s....	91⅝	91⅝	91⅝	—
75⅝	73⅛	8	San An & Ar Pass 4s,'43	74	74	74	— ½
102¼	100½	9	Saks & Co 7s, 1942......	101½	101⅛	101⅛	..
87⅛	86	2	Scioto Vy & N E 4s, '89.	86	85	85	..
58	52⅛	8	Seab Air L 4s, '50, stpd	56	56	56	..
46¼	39⅞	127	Seab Air L ref 4s, 1950..	45½	44	45⅛	+ 1⅛
31	22⅜	371	Seab Air L adj 5s, 1949..	31	29	30⅜	+ 1¼
68	58⅜	315	Seab Air L con 6s,1945..	67½	65	66½	+ 1
104	98	29	Sharon Steel Hoop 8s,'41.	100	99½	99½	..
87⅛	82	2	Sierra & San Fr P 5s, '49	82¼	82	82	— 1⅜
101½	100	184	Sinclair Oil 7s, 1937....	100⅝	100	100	— ⅛
98⅞	97⅜	182	Sinclair Crude Oil 5½s,'25	98⅜	98⅛	98⅜	..
99½	99	47	Sinc Cr O pur g 6s, B,'26	99⅛	99	99	..
89½	84⅜	420	Sinclair P L 5s '42, ctfs.	86	84⅜	84⅜	— 1¼
95⅝	92	4	South Bell Tell 5s, 1941..	92½	92¼	92¼	— 1⅜
102	98½	68	So Porto Rico Sug 7s,'41.	101⅜	101¼	101¼	+ ⅛
85	80	15	Southern Pac col 4s, '49.	81	80	81	..
102½	100½	18	Southern Pac cv 5s, 1934.	101½	101	101⅜	+ ¼
92⅜	90¼	103	Southern Pac cv 4s, 1925.	91¼	90⅝	90⅝	— ⅜
88	83¼	190	Southern Pac ref 4s,1955.	84	83⅛	83⅛	— ⅝
101¼	101	5	So Pac of Cal con 5s,'37.	101¼	101⅛	101¼	+ ¼
83¼	80	28	So Pac SF Term 4s,'30..	81	80	80	— 1¼
98¾	92½	61	Southern Ry 1st 5s, 1994.	93¼	92½	92½	— ½
102¼	100	237	Southern Ry dev 6½s,'56.	101⅞	100⅝	100⅞	— ½
69½	66½	122	Southern Ry gen 4s, 1956	67½	66½	67	+ ¼
79⅜	77	1	So Ry, M & O col 4s, '38.	77	77	77	..
99⅞	98⅞	6	Stand Gas & El cv 6s,'26.	99	99	99	+ ¼

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
107	105	51	Stand Oil of Cal 7s, 1931.	105⅞	105	105⅞	+ ⅝
106	101¼	24	Steel & Tube 7s, '51....	102½	102	102	— ⅝
98½	96	8½	Sugar Est of Or temp, 7s, 1942	97⅝	97½	97⅝	— ⅛
86⅝	84½	1	SyracuseL&P col tr 5s,'54	86	86	86	+ 1½
94½	93½	85	TENN ELEC ref 6s, 1947	94¼	93½	93½	— ⅜
82	77½	22	Term As of StL ref 4s,'53	79	77½	77½	— 1
99	97	2	Term As of St L pt con 5s, 1944	97	97	97	..
92	88⅜	11	Tex & Pac LDivBL 5s,'31	91	88⅜	88⅜	— ⅜
96	91	18	Tex & Pac 1st 5s, 2000..	91½	91	91	— ½
63¼	56¼	81	Third Av ad 5s, 1960....	59	57⅞	58¼	+ ⅜
95¼	92½	1	Third Av 1st 5s, '37.....	92½	92½	92½	— ½
62⅛	58	40	Third Av ref 4s, 1960...	60½	59	59	— 1
103⅜	102	28	Tide Water Oil 6½s, 1931.	102½	102	102½	+ ⅜
105	102⅝	20	Tobacco Prod s f 7s, '31.	105	104	105	+ 1
107⅜	105⅛	37	Toledo Edison 7s, 1941..	106⅜	105⅞	106½	— ⅛
98⅜	96⅝	18	Tol & Ohio Cen 1st 5s,'35	98⅜	97⅜	97⅜	— 1
93½	92¼	2	Tol & Ohio Wn Div 5s,'35	92¼	92¼	92¼	..
87⅝	87⅝	10	Tol & Ohio Cen gen 5s,'35	87⅝	87⅝	87⅝	..
75	70	8	Tol St L & W 4s, 1950...	71	70	70	— 1⅜
99½	98⅛	6	Tol Trac Y & P 6s, 1925	98⅜	98⅛	98⅛	— ½
82	78½	1	Tor Ham & Buff 4s, '46	79⅛	79⅛	79⅛	— ⅞
93¼	90⅞	5	UNDERGRD RYS OF LON con 4½s, 1933	93¼	93¼	93¼	+ ½
99	96	14	U B & P 6s, A, int cfs,'42	97¼	96	96⅛	— ⅜
92	90	10	Un El Lt & Pw 5s, '33.	91⅝	91½	91½	— ¼
97¼	97	16	Un El Lt & Pw 5s, '32.	96⅛	95⅞	97	— ¼
102⅝	101	41	Un Oil of Cal 6s, A, 1942.	101⅞	101¼	101½	..
93⅜	88⅜	98	Union Pac 1st 4s, 1947..	89⅝	88⅜	89	— ½
88	81½	54	Union Pac 1st ref 4s,2008	83	81½	81½	— 1⅛
95⅜	94⅛	137	Union Pac cv 4s, 1927..	95	94⅛	94½	— ½
105⅝	103	27	Union Pac 6s, 1928......	104½	103	103⅜	+ ½
104	102¼	20	Union Tank Car eq 7s,'30.	104	102¼	102¼	— 1⅝
93½	93½	8	Un N J & Canal 4s, 1944.	93½	93½	93½	..
113½	110	84	Un Drug cv 8s, 1941....	112	110	110¼	— 1⅜
98	96	1	United Fuel Gas 6s, 1936.	96⅜	96⅜	96⅜	— ¼
63¼	60½	48	Un Rys 5s,'26, Pitts issue	97⅜	95½	96⅜	+ ⅜
63⅛	66⅛	48	Un Rys St Louis 4s, 1934	61⅜	60⅛	60⅛	— 1⅞
103½	102¼	3	U S Hoffman M 8s, '32.	102½	102½	102½	— ½
100½	99⅞	5	U S Realty & Imp 5s,'24.	100½	100	100	..
109¼	106⅞	43	U S Rubber 7½s, 1930....	108¼	107¼	107⅜	— ⅜
89¾	86¼	194	U S Rub 1st & ref 5s, '47	87⅛	86¼	86½	— ⅛
101½	100	11	U S Sm, R & M cv 6s,'29.	100⅝	100¼	100⅝	..
104½	101⅜	169	U S Steel 5s, 1963.......	102⅝	101⅜	101⅜	— ⅞
101⅞	99	23	Un Stores R s f 6s, '42..	99½	99	99	— ½
88¼	82½	38	Utah Lt & Trac 5s, A, '44	83½	82½	83	— 2
92½	86¼	31	Utah Pow & Lt 5s, 1944..	88	86¼	86¼	— 2½
91¼	86½	7	U G & El ref & ext 5s, '57	91⅜	91¼	91⅜	— ¼
98⅛	96	86½	Vertientes Sugar s f 7s, 1942, ctfs	97½	97	97¼	— ⅛
100¼	100	12	Va-Car Ch 1st 5s, 1923...	100	100	100	..
98	95½	58	Va-Car Ch s f 7s, Series A, int ctfs, 1947........	97¼	95½	95½	— ⅜
100½	99⅞	1	Va-Car Ch cv deb 6s, 1924	99⅞	99⅞	99⅞	..
93¼	86	11	Va-Car Ch cv 7½s, 1937..	93	92½	93	..
98⅛	91⅜	92	Va-Car Ch cv 7½s,'37,w w	96½	94¼	94⅜	— 1¼
93½	92½	3	Va Iron, C & C 5s, 1949.	93½	93½	93½	+ ½
97⅞	96½	1	Va Midland 5s, 1936......	96½	96½	96½	— 1⅜
98	91⅜	47	Va Ry 1st 5s, 1962.......	93¼	91⅜	91⅜	— 1½
87	84	5	Va Ry & Pow 5s, 1934...	86½	86¼	86½	— ½
93¼	93	1	Va S W 1st 5s, 2003.....	93	93	93	..
81	76¼	3	Vo S W con 5s, 1958....	76¼	76¼	76¼	— ⅜
99⅛	94½	13	WABASH 1st 5s, 1939....	95⅜	94⅜	95	..
69	68½	1	Wabash Term 4s, 1954...	69	69	69	+ ½
106	103⅞	50	Warner Sugar s f 7s,'41.	104⅜	103⅞	103⅞	— ⅝
79⅜	76⅛	2	Wash Term 3½s, 1945....	76½	76½	76½	— 1⅜
97¼	94⅞	2	Westchester Lgt 5s, 1950.	96½	94⅞	94⅞	— 1⅝
65⅝	60	200	Western Md 4s, 1952.....	61¼	60	60⅜	— ¼
81	77	1	West N Y & Pa gen 4s,'43	77	77	77	..
100	98	1	West N Y & P 1st 5s, '37.	98	98	98	— 2
95¾	92	5	West Pac 6s, Ser B, '46.	94	94	94	+ ½
83½	80	28	West Pac 5s, 1946.......	80⅝	80	80¼	— ¼
102⅜	100¼	6	West Penn Pow 6s, 1958..	101½	101⅛	101½	..
106	104	47	W Penn Pow 1st 7s, '40..	105⅛	104⅜	105	— ⅜
93	90	48	West Penn Pow 5s, 1946..	90⅜	90	90	..
83⅞	78	31	West Shore 4s, 2361......	80	78	78	— 1
82	76¼	9	West Shore 4s, 2361, reg.	76⅜	76¼	76⅜	— 2⅜
111⅞	106⅜	52	West Union Tel 6½s, '36.	107½	107	107¼	..
93½	90	8	West Union R E 4½s, '50.	90⅜	90	90⅜	..
108⅜	107¼	61	Westingh'se E & M 7s,'31.	107⅞	107¼	107⅝	..
99	97½	2	Wheel & L E 5s, 1926....	97½	97½	97½	— 1½
65¼	57⅛	31	Wheel & L E con 4s, '49.	58¼	57½	58¼	+ ⅛
62	52	17	Wheel & L E ref 4½s, '66	54	52	53	— 1
98	96	7	Wickwire-Spen s f 7s, '35	97	97	97	+ ⅛
60	53	35	Wilkes & East 1st 5s, '42	53	53	53	— 1
102	98⅜	78	Wilson & Co 1st 6s, 1941.	99½	98⅜	99¼	..
105	102¼	78	Wils & Co tem cv 7½s,'31.	103½	102⅝	102⅞	+ ⅜
98	92	121	Wilson & Co cv 6s, 1928..	97⅛	95½	96	— ⅝
104	100⅝	13	Winch Rep Arms 7½s, '41.	103½	102¼	102¼	..
81⅛	80	3	Winston Sal So'bd 4s, '60.	80	80	80	..

Total sales $37,981,500

Grand total $64,396,330

*Sold flat.

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Pe-riod.	Pay-able.	Books Close.
Bangor & Aroostook....	2	—	Apr. 2	Mar. 29
Do pf.	1¾	Q	Apr. 1	Mar. 15
C., C., C. & St. L.......	1	Q	Apr. 20	*Mar. 30
Do pf.	1¼	Q	Apr. 20	*Mar. 30
Boston & Providence...	2½	Q	Mar. 31	Mar. 15
Kansas City So. pf.....	1	Q	Apr. 16	*Mar. 31
Louisville & Nashville...	2½	S	Aug. 10	July 17
Louisville & Nashville..	62.5	Stk	May 1	Apr. 16
M., St.P. & S.S.M. l. l..	2	S	Apr. 1	*Mar. 20
Nor. New Hampshire..	1½	Q	Apr. 2	Mar. 12
Old Colony	1¾	Q	Apr. 2	Mar. 17
Phila. & Trenton........	2½	Q	Apr. 10	Mar. 31
Nor. & Worcester pf...	2	Q	Apr. 1	Mar. 15
Prov. & Worcester.....	2½	Q	Mar. 31	Mar. 14
Reading	2	Q	May 10	*Apr. 17
St. L. Southwestern pf.	1¼	Q	Apr. 2	*Mar. 24

PUBLIC UTILITIES.

Company.	Rate.	Pe-riod.	Pay-able.	Books Close.
Adir. P. & L. 7% pf....	1¾	Q	Apr. 2	Mar. 19
Do 8% pf..............	2	Q	Apr. 2	Mar. 19
Alabama Power pf......	1¾	Q	Apr. 2	Mar. 21
All Am. Cables..........	1½	Q	Apr. 14	Mar. 31
Am. Gas & Elec.........	$1.25	Q	Apr. 2	Mar. 17
Do pf.	75c	Q	May 1	Apr. 13
American Gas	1½	Q	Apr. 2	Mar. 21
A. W. W. & E.7% 1st pf	1¾	Q	May 15	May 1
Do 6% partic. pf......	1	Q	May 15	May 1
Asheville P. & L. pf...	1¾	Q	Apr. 2	Mar. 16
Assoc. Gas & Elec. pf..	87c	Q	Mar. 31	Mar. 15
Bell Tel. of Canada....	2	Q	Apr. 14	Mar. 23
Boston Consol. Gas.....	2	Q	Mar. 30	Mar. 22
Brooklyn Borough Gas..	50c	Q	Apr. 10	Mar. 31
Do pf.	2	Q	Apr. 2	Mar. 28
Carolina P. & L........	½	Q	May 1	Apr. 16
Do pf.	1¾	Q	Apr. 2	Mar. 16
Chicago City Ry........	1½	Q	Mar. 31	Mar. 24
Cincinnati Street Ry....	1½	Q	Apr. 1	Mar. 16
Cincinnati Gas & El....	1¼	Q	Apr. 1	Mar. 14
Cin., New. & C. L. & T.	1½	Q	Apr. 15	Mar. 31
Do pf.	1½	Q	Apr. 15	Mar. 31
Cin & Sub. Tel.........	2	Q	Apr. 1	Mar. 17
Citizens Gas Light......	2	Q	Mar. 30	Mar. 22
Colorado Power	1½	Q	Apr. 16	Mar. 31
Col. (O.) Ry., P. & L. pf. A	1½	Q	Apr. 2	*Mar. 17
Do pf., Ser. B........	1¼	Q	May 1	*Apr. 14
Consumers' E. L. & P., N. O., pf............	1¾	Q	Mar. 31	Mar. 10
Consumers Power 6% pf	1½	Q	Apr. 2	Mar. 15
Do 7% pf..............	1¾	Q	Apr. 2	Mar. 15
Cuban Telephone	1½	Q	Mar. 31	Mar. 15
Do pf.	1½	Q	Mar. 31	Mar. 15
Duluth Ed. Elec. pf....	1½	Q	Apr. 2	Mar. 21
Duquesne Light 7% pf..	1¾	Q	May 1	Apr. 1
Elmira W., L. & R. R. 1st pf.	1¾	Q	Mar. 31	Mar. 16
Do 2d pf..............	1¼	Q	Mar. 31	Mar. 16
Erie Lighting pf........	50c	Q	Apr. 2	Mar. 15
Haverhill Gas Light..	$1.12½	Q	Apr. 2	*Mar. 22
Houston Gas & Fuel...	1¾	Q	Mar. 31	Mar. 17
Indianapolis Water pf..	1¾	Q	Mar. 31	Mar. 19
Indianap. W. W. Sec.pf	3½	—	Mar. 31	Mar. 22
Int. Tel. & Tel..........	1½	Q	Apr. 1	*Mar. 15
Kansas Gas & El. pf...	1¾	Q	Apr. 1	Mar. 20
Kentucky Securities	1	Q	Apr. 2	Mar. 22
Do pf.	1½	Q	Apr. 16	Mar. 22
Manchester T., L. & P.	2	Q	Apr. 16	Apr. 2
Manhattan Bridge 3c L.	1¼	Q	Mar. 31	*Mar. 24
Mass. Lighting 6% pf...	1½	Q	Apr. 16	Mar. 26
Do 8% pf..............	2	Q	Apr. 16	Mar. 26
Met. Edison pf..........	1.75	Q	Apr. 1	Mar. 24
Mich. State Telephone.	1½	Q	Mar. 30	*Mar. 15
Miss. River Power pf...	1½	Q	Apr. 2	*Mar. 15
Mohawk Valley	2	Q	Apr. 2	*Mar. 23
Mon. W. P. Pub. S. pf.	37½c	—	Apr. 7	*Mar. 16
Montreal Telegraph ...	2	Q	Apr. 16	Mar. 31
Montreal P. & L. pf...	1¾	Q	Apr. 16	Mar. 31
Narragansett El. Light.	$1	Q	Apr. 2	*Mar. 15
N. Y. State Rys..........	¾	Q	Apr. 2	*Mar. 23
Nev.-Cal. Elec. pf......	1¾	Q	Apr. 30	Mar. 30
Newburyport Gas & El.	$1	Q	Apr. 14	Mar. 31
Newburyport Gas & El.	$1	Ex.	Apr. 14	Mar. 31
Nor. O. T. & L. pf......	1½	Q	Apr. 2	*Mar. 15
Ottawa Light, H. & P..	1½	Q	Mar. 31	Mar. 22
Pacific Gas & Elec.....	1½	Q	Apr. 16	Mar. 31
Panama Pr. & L. pf...	1¾	Q	Apr. 2	Mar. 14
Penn. Edison pf........	$2	Q	Apr. 1	Mar. 24
People's G. L. & Coke..	1½	Q	Apr. 17	Apr. 3
Philadelphia Co.	75c	Q	Apr. 30	Apr. 2
Phila. Co. 6% pf.......	$1.50	—	May 1	Apr. 1
Phila. R. T.	75c	Q	Apr. 30	Apr. 16
Phila. & Western pf...	62½c	Q	Apr. 14	Mar. 31
Porto Rico Telephone....	2	Q	Apr. 1	*Mar. 20
Porto Rico Telephone...	4	—	Apr. 1	*Mar. 20
Portland R.,L.& P.1st pf	1½	Q	Mar. 31	Mar. 17
Do prior pf...........	1¾	Q	Mar. 31	Mar. 17
Porto Rico Rys. pf.....	1¾	Q	Apr. 2	Mar. 15
Providence Gas	$1	Q	Apr. 2	Mar. 15
Puget Sound P. & Lt....	1	Q	Apr. 16	*Mar. 23
Do prior pf...........	1¾	Q	Apr. 16	*Mar. 23
Do pf.	1½	Q	Apr. 16	*Mar. 23
Pub. Ser. Nor. Ill......	1¾	Q	May 1	Apr. 14
Do pf.	1½	Q	May 1	Apr. 14
Ridge Av., Phila........	$3	Q	Apr. 2	Mar. 15
Shawinigan W. & P....	1¾	Q	Apr. 10	Mar. 21
Spgfd. & Xenia pf......	1¼	Q	Mar. 31	Mar. 10
Turner's Falls P. & El.	$1.50	Q	Mar. 31	Mar. 21
Do employes' stock....	15c	—	Mar. 31	Mar. 21
United Gas & Imp......	75c	Q	Apr. 14	Mar. 31
Do pf.	87½c	Q	June 15	May 31
Utah P. & L. pf........	1¾	Q	Apr. 2	Mar. 12
Western Union Tel.....	1¾	Q	Apr. 16	Mar. 24
Wash., B. & A. El. pf.	1½	Q	Apr. 2	Mar. 17
W. Koot. P. & L. pf....	1¾	Q	Apr. 2	Mar. 27
W Penn. Pr. 7% pf....	1¾	Q	May 1	Apr. 16
Wis. P., L. & H. pf....	1¾	Q	Apr. 20	Mar. 31
Wis. River Power pf...	1¾	Q	May 19	Apr. 30
York (Pa.) Rys.........	50c	Q	Apr. 16	*Apr. 5
Do pf.	62½c	Q	Apr. 30	*Apr. 20
Youngstown & O. R. pf.	1¾	Q	Mar. 31	*Mar. 10

BANK STOCKS.

Company.	Rate.	Pe-riod.	Pay-able.	Books Close.
Am. Exchange Nat....	3¾	Q	Apr. 2	Mar. 23
Butchers & Drov. Nat...	2	Q	Apr. 2	Mar. 30
Coal & Iron Nat........	3	Q	Apr. 2	Mar. 14
Colonial	3	Q	Apr. 2	Mar. 20
Commerce Nat.	3	Q	Apr. 2	*Mar. 23
First National	10	Q	Apr. 2	*Mar. 31
Fifth Avenue	6	Q	Apr. 2	*Mar. 31
Fifth National	2¼	Q	Apr. 2	Mar. 26
Garfield National	3	Q	Mar. 31	*Mar. 27
Greenwich	6	Q	Apr. 2	Mar. 21
Hanover National	6	Q	Apr. 2	Mar. 21
Importers & Trad. Nat.	6	Q	Apr. 2	Mar. 23
Manhattan Co.	$1.50	Q	Apr. 2	*Mar. 23
Manhattan Co.	50c	Ex.	Apr. 2	*Mar. 23
Mechanics (Brooklyn)...	3	Q	Apr. 2	*Mar. 14
Mech. & Metals Nat....	5	Q	Apr. 2	Mar. 24
Mutual	3	Q	Apr. 2	Mar. 26
Nassau Nat (B'k'n)....	3	Q	Apr. 2	*Mar. 30
New Netherland	2	Q	Apr. 2	Mar. 24
Park	6	Q	Apr. 2	Mar. 23
Washington Heights ..	1½	Q	Apr. 1	*Mar. 30
Yorkville	7½	—	Mar. 31	*Mar. 21

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ADVERTISEMENT. ADVERTISEMENT.

State, County and Municipal Offerings

Quotations are as of the Friday before Publication. Changes occurring on Saturday will be reflected at the opening of the market on Monday. Advertising Department, The Annalist, Room 1131, 165 Broadway, New York City.

BOND	OFFER TO YIELD	DATED	DATE OF MATURITY	INTEREST PAYABLE	LEGAL FOR SAVINGS BANKS AND TRUST COS. IN	TAX EXEMPT	FIRM
COUNTY							
Morton County, N. D., 6%..............	5.00	Feb. 1, 1922	1937-42	F. & A.	....	....	Spitzer, Rorick & Co., 120 Broadway, N. Y. C...Rector 0935
Brunswick County, N. C., 5½%..........	4.90	April 1, 1922	1931-52	A. & O.	....	....	Spitzer, Rorick & Co., 120 Broadway, N. Y. C...Rector 0935
Orange County, Fla., 5%...............	4.80	Sep. 15, 1922	1942-45	M. & S.-15	....	....	Spitzer, Rorick & Co., 120 Broadway, N. Y. C...Rector 0935
MUNICIPAL							
Everglades, D. D., 6%.................	5.00	Jan. 1, 1922	1933-41	J. & J.	....	....	Spitzer, Rorick & Co., 120 Broadway, N. Y. C...Rector 0935

Transactions on the New York Curb

WEEK ENDED MARCH 24, 1923

Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign Bonds
Monday	107,810	373,530	378,184	$481,000	$86,000
Tuesday	133,800	393,409	410,680	396,000	191,000
Wednesday	143,630	360,430	530,300	403,000	103,000
Thursday	193,220	324,743	470,910	469,000	107,000
Friday	151,975	381,665	431,075	852,000	196,000
Saturday	63,990	170,815	413,710	49,900	70,000
Total	794,485	2,004,583	2,634,859	$3,100,000	$753,000

INDUSTRIALS

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
.80	.45	19,300	Acme Coal	.51	.45	.46	—.04
.35	.19	12,000	Acme Packing	.29	.25	.25	—.03
19⅝	14½	2,500	Amalgamated Leather	18⅝	17⅝	18	+ ½
64	48⅞	200	Amalgamated Leath pf.	60½	60	60	..
22⅝	21½	100	Aluminum Co	21⅝	21⅝	21⅝	— ⅝
4⅛	4	300	Amal Sugar	4⅛	4	4	..
3⅝	3⅜	100	Amal Sugar v t ctfs	3⅜	3⅜	3⅜	..
25⅝	25⅜	8,000	Am Chain8%cumClA, w i	25⅝	25⅜	25½	+ ¼
1½	.55	3,900	Am Drug Stores, Cl A.	1⅛	.90	1⅛	+.27
39½	32½	6,600	Am Gas & El, new, w i	39⅛	34⅝	38⅝	..
195	165	125	Am Gas & Elec	195	175	190	..
25	15½	5,000	Am Hawaiian SS	25	17½	22⅝	+ ⅝
140	129	10	Am Light & Trac	132⅝	132⅝	132⅝	+ 1⅝
48	48	30	Am Public Utilities pf.	48	48	48	..
7	7	100	Am Vitrified Prod	7	7	7	..
94	85	25	Armour & Co	87	85	85	— 3
99⅝	98	2,000	Armour Co. Del. 7% gtd pf	99⅛	99	99	..
21	16	200	Arnold Constable Co vot tr ctfs cap stk	16	16	16	..
2½	1½	3,200	Atlantic Fruit, w i	2⅛	2⅛	2⅛	..
24⅝	22⅛	3,300	Auto Knit Hosiery	24⅛	23½	24⅛	+ ¼
68	67¼	200	Beth Steel, w i	68	67⅝	68	+ ⅝
40	31⅝	600	Bas Alemite	40	33	40	+ 8⅝
122	110	1,355	Borden Co	120	113	117½	+ 4½
104	100⅛	45	Borden Co pf	102⅛	102	102⅛	— ⅛
17⅛	12¼	300	British Int Corp, Ser A.	16⅝	16	16	..
20⅝	19½	2,300	Brit-Am Tob, coupon	20⅝	20½	20⅝	+ ½
20⅝	19⅝	500	Brit-Am Tob, reg	20⅝	20½	21⅝	+ ⅜
10⅛	7⅝	6,800	Brooklyn City R R	10	9⅝	9⅝	..
1⅝	1	14,700	Buddy Buds, Inc	1 1/16	1⅛	1⅛	..
1⅞	75	1,600	Car Light & Power	1⅛	1⅜	1⅜	— ⅛
109⅝	106½	200	C'pbell Soup 7% pf, w i	107½	107	107	— ½
2⅝	1⅛	3,200	Central Teresa Sugar	2⅝	2	2	— ½
4½	2⅝	300	Central Teresa Sugar pf	4	4	4	..
110⅝	107¼	10	Celluloid Co pf	109	109	109	..
15	10	7,700	Centrifugal C I Pipe, wi	13⅝	13	13½	+ ⅝
38½	24⅝	700	Century Ribbon Mill	32	31½	32	+ 1⅛
62	54	1,800	Check C. Mfg, Cl A, w i	59¼	57½	58	..
4½	2⅝	7,600	Chicago Nipple	3⅞	3⅝	3⅝	..
3½	1⅝	900	Chicago Steel Wheel	2⅝	2	2⅝	+ ⅝
9½	7	6,100	Chi Steel Wheel pf	7⅛	7	7	— ¼
34½	29¼	300	Cleveland Motor	32⅛	31	32⅛	— ⅝
26	22	1,570	Colorado Power	25½	21	24½	+ 2
48½	40⅝	1,800	Colum Carbon v t ctfs.	47⅝	46	46	— ½
37½	36	1,100	Col Gas & E, w i	37⅛	37	37	+ ⅜
72	65	80	Comw Pr, Ry & Lt pf	72	69	69	..
8	3½	2,500	Cox S Cash Stores	4⅝	4⅛	4⅜	+ ¼
8½	5	900	Curtiss Aeroplane	8½	8	8½	— ⅝
35	20⅝	100	Curtiss Aeroplane pf	35	35	35	..
64⅞	55⅝	5,400	Cuyamel Fruit, w i	63	61¼	61⅛	— 2½
9⅝	8⅛	7,800	Dubilier Cond & Radio	9⅝	8⅛	9⅛	+ ⅛
84	40	14,700	Durant Motor	63⅜	59½	61	— ⅝
25¼	12⅜	900	Durant Motor of Ind	17	16	16	..
26	26	20	Edmund & Jones	26	26	26	..
20¼	20	100	Eastern Steel Cast	20	20	20	..
99	97½	10	Elec Bond & Share pf	99	99	99	+ 1½
120	110	10	Fajardo Sugar	120	120	120	..
7	5	3,000	Federal Tel	5½	5½	5½	..
460	400	55	Ford Motor of Can	460	452	460	+12
.80	.70	1,500	Garland SS	.80	.72	.80	..
15¼	10⅝	1,100	Gardner Motors	14⅝	14	14⅝	..
285	259	760	Gillette Safety Razor	285	283	283	— 1½
72½	53⅜	4,100	Glen Alden Coal	70½	69	70	+ 1
16⅛	9½	18,000	Goodyear Tire & Rub	15⅝	14⅜	15⅜	+ 1½
51	29½	3,800	Goodyear T & R pf	50½	49½	50⅛	+ 2⅝
91	77	400	Gt Western Sugar, new	91	90	90	+ 1⅝
5	3¼	2,700	Griffith (DW), Class A.	4⅝	3¼	4	— ⅝
2½	1⅝	1,100	Heyden Chemical	2¼	2⅛	2¼	+ ⅛
3⅜	2	200	Hocking Valley Prod	2⅝	2⅛	2⅝	— ½
12½	9½	2,400	Hudson & Manhat RR	11⅝	10½	11⅜	+ [illegible]
17½	14⅛	100	Hudson Co pf	17	17	17	..
24¼	20	1,300	Hydrox Corp	21⅝	20⅝	20⅝	— ¼
10⅝	7½	600	Ind Fibre Am	8	7½	8	..
6⅞	4⅛	3,000	Intercontinental Rubber	6	5⅝	5⅞	+ ⅝
18⅝	17	1,500	Imp Tob Gt Br & Ir	18⅝	18⅝	18⅝	+ ⅞
6¼	4½	700	Imperial Tob of Can	6⅛	4½	6	..
96½	92	300	Kupp'nh'm'r 7% cum pf	92	92	92	..
90	81	225	Lehigh Val Coal Sales	82	81	82	— 3
25	18	5,200	Lehigh Power Sec	24½	23⅝	23⅝	— ⅝
90	88	600	Louis & Nash, new	90	88⅝	90	+ 2
22	14	200	Lupton Pub, Class A	16⅝	16½	16½	— ⅛
2½	1⅛	12,330	Mercer Motors	2	1⅛	1½	+ ⅛
4⅝	4½	600	Mercer Mot. Cl A, w i	4⅝	4½	4½	..
12⅛	10⅛	2,400	Mesaba Iron	11⅝	10⅝	10⅝	+ ⅛
27⅝	23⅛	60	Miss River Power	24½	23½	23½	— 2½
37½	37	500	McCord Radiator Co, Cl A, w i	37½	37	37½	..
13⅝	10½	200	Motor Wheel	11⅛	10½	11⅛	+ ⅝
99	96	100	Motor Wheel pf	96	96	96	— 1¼
38½	33	12,000	Nat Dept Stores	38⅛	35	36⅝	+ 2⅝
100⅛	100	700	Nat Dept Stores 1st pf	100⅛	100	100	..
8½	7¼	300	Nat Leather	7½	7½	7½	— ¼
70½	54	7,200	Nat Supply Co of Del	70	66	66	— 3⅝
34	28	3,700	N Y Canners, Inc, w i	34	32	33⅝	— ⅝
112	100	275	N Y Tel 6½% pf	110⅝	109	100	— 1⅞
30⅝	21	400	N Y Transportation	27	27	27	— 2⅝
52	40	2,600	Onyx Hosiery	49⅛	47½	47½	— 2⅛
15	10	600	Oselda Corp	10	10	10	..
80	58½	3,100	Peerless Truck & M	65⅛	59	59½	— 1
21⅝	14	600	Paige Det Mot Car Co	21⅝	20	21½	..
43⅞	39	7,500	Penn Coal & Coke	42⅛	40⅝	41⅝	+ ⅞
11	9	2,800	Pyrene Mfg	10	9	9⅝	..
52½	51	1,600	Pub Ser, N J, new, w i	52½	51	51	..
1	.50	3,700	Prima Radio Co	.64	.60	.64	+.03
4⅝	3 7/16	41,100	Radio Co	4⅝	4	4½	+ ⅝
3⅞	2⅝	5,700	Radio Co pf	3½	3 7/16	3⅛	..
19	18½	500	Rap Tran Sec, new w i	19	18½	18⅛	..
48⅝	48¼	400	Do pf, Ser A, w i	48⅛	47⅝	47⅝	..
.45	.10	1,000	Republic Rubber	.10	.10	.10	..
17⅛	13½	23,100	Reo Motors	17½	15¼	17	+ 1⅝
2	1½	1,000	Repetti Candy	1⅝	1½	1½	— ⅛
44	44	10	Republic Ry pf	44	44	44	..
54⅝	51	10,700	Rosenb'm Gr 8% pf, w i	54⅝	53⅝	53⅛	..
91	85	20	Safety Car Heating	85	85	85	..
1	.87	500	Saguenay P & P com	1	.87	.87	..
84½	63	52,100	Schulte Stores	84½	63	79	+16½
27¼	26½	100	Shelton Looms, w i	26½	26½	26½	..
.50	.19	250,000	Southern Coal & Iron	.50	.23	.40	+.13
50¼	45¼	6,000	Springf Body, Cl A	50⅛	47½	47⅝	+ 2⅛
3½	2⅝	8,000	Standard Motors	3½	3	3	..
25⅝	17¼	1,800	Stutz Motor Car	19⅝	18½	19	..
109	105	20	Swift & Co	106	105	106	— 1
24	18	900	Swift International	20¼	19½	20	+ ½
9⅜	7	1,200	Technical Products	8⅝	8⅛	8⅛	— ¼
19	14⅝	600	Tenn Elec Power Co	18¼	18	18	— ½
12	10	3,700	TimkenDetAxle, new, w i	12	11	12	+ 1
6½	4⅝	4,100	Tobacco Prod Exp	5⅝	5	5⅝	— ⅛
28½	20	400	Torbensen Axle	27	25	26	— 1
60	53	575	Todd Shipyards	55	53	54½	+ 1
.39	.08	28,000	Triangle Film	.36	.32	.33	—.01
7¼	4¼	600	United Prof Shar, new.	5⅞	5⅝	5⅝	+ ⅛
8	5	4,400	United Retail Candy	6⅝	6	6½	— ¼
9	3¼	100	UnRetC'ndy fdg shs, w i	7¼	7¼	7¼	— ⅝
120½	103	100	Universal Leaf Tob pf.	103	103	103	..
27¼	26⅝	200	United Shoe Mach pf	27¼	26⅝	27¼	..
56	49	600	United Shoe Machinery	54½	54	54	— ½
1⅜	1	28,000	U S Light & Heat	1⅜	1 3/16	1 1/16	+ 1/16
1⅜	.96	1,680	U S Light & Heat pf.	1 1/16	1⅛	1 1/16	+ 1/16
3⅞	3	300	Utah-Idaho Sugar	3⅝	3½	3½	..
2⅞	1½	38,000	Wayne Coal	2⅞	1⅝	2¼	+ ⅝
11⅝	7¼	100	Willys 1st pf	7⅝	7⅝	7⅝	— ⅝
10⅝	5¼	300	Willys Corp 1st pf ctfs of dep	6¼	5¼	6⅛	— ½
64	59	300	Yale & T Mfg, new, w i	63⅝	63	63⅜	+ 1
148⅝	100	1,900	Yellow Taxi of N Y	140	135	139	+ 7

NEW YORK TRUST COMPANIES

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
475	475	25	Central Union	475	475	475	..
194	191	35	Equitable	194	191	191	..
286	271	80	Guaranty	286	271	278	..
250	248	35	Irving Bank-Columbia	250	248	250	..
353	343	75	New York	353	343	343	..
377	368	30	Title Guar & Trust Co.	377	368	370	..

STANDARD OIL SUBSIDIARIES

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
19⅝	16½	8,200	Anglo-Am Oil	17⅝	16⅝	16½	— ⅝
7⅝	4⅝	4,300	Atlantic Lobos	5⅝	4⅝	5⅛	+ ¼
94½	87	240	Buckeye Pipe Line	88⅝	87	87	— 1
100	38⅝	2,200	Continental Oil	47	46	46½	+ ¼
23	21½	1,000	Crescent Pipe Line	23	21½	21⅛	— 1⅛
168	85	175	Cumberland Pipe Line	114	112	112	— 1⅛
115⅛	95	145	Eureka Pipe Line	113	112¼	113	..
78	57½	635	Galena-Signal Oil	73⅝	68½	68½	— 5
41¼	34	4,900	Humble Oil	39⅝	38⅛	38½	— ⅝
171	164½	205	Illinois Pipe Line	166	164½	165	— 1
123	110½	5,113	Imp Oil (Can) coupon.	123	119	119	— 1½
408	95	195	Indiana Pipe Line	101	100	100	— 1
24⅝	20	14,900	International Petroleum	23⅝	22	22⅝	— ¼
168	155	155	Magnolia Petroleum	162	160	160	— 1½
109	105	10	Northern Pipe Line	106	106	106	— 1
29	25	1,700	National Transit	26	25	25¼	— ⅝
137	120	165	New York Transit	135½	130	130	— 5½
85⅝	74	1,500	Ohio Oil	81⅝	80	80	— 2
335	108½	805	Prairie Pipe Line	115	113	113⅛	— 1½
700	222	540	Prairie Oil & Gas	250	240	240	—10
88¼	66½	20	S-W Penn P L	87	87	87	— 1
212½	180	40	Solar Refining	208	202½	202½	— 2½
196	166	205	South Penn Oil	173	168	170	— 4
116	97	305	South Pipe Line	113½	112	112½	— ½
57½	41½	3,500	Stan Oil of Kan	53⅝	50	50	— 2½
69⅞	60⅝	68,100	Stand Oil of Indiana	69	66⅛	66⅛	— 2½
133	86	6,200	Stand Oil of Ky, new	104⅞	96⅛	100	— 5
49⅝	45	20,200	Stand Oil of N Y	46⅝	45	45⅛	— 1⅝
55¼	43⅛	26,700	Vacuum Oil, new, w i	51⅝	49⅛	49⅝	— 1⅝
28	23	20	Washington Oil	23	23	23	..

MISCELLANEOUS OILS.

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
10	7	8,300	Arkansas Nat Gas	8⅝	8⅛	8½	— ¼
.30	.15	37,000	Big Indian O & G	.27	.23	.26	—.02
1½	1	1,400	Boston & Wyoming	1 1/16	1⅛	1⅛	..
2 3/16	1⅝	500	British Cont Oil F	2 3/16	2 3/16	2 3/16	..
8	7	200	Cardinal Petroleum	8⅝	7⅝	8	+ ⅛
6½	4⅝	19,500	Carib Synd	5⅝	5⅛	5½	+ ¼
195	173	600	Cities Service	187	184	186	— 1
69⅝	66⅞	1,400	Cities Service pf	69⅝	69¼	69⅝	..
19½	17⅝	1,000	Cities Service, bars shs	18⅞	18½	18½	— ⅛
6⅝	6¼	400	Cities Service pf B	6⅝	6¼	6¼	..
.70	.65	200	Columbia Pete	.70	.65	.70	..
7½	2⅝	84,500	Creole Syndicate	7⅛	6⅛	7⅛	+ ⅝
.25	.13	23,000	Engineers Petroleum	.16	.14	.14	+.01
15	14¼	5,900	Equity Petrol pf	14⅞	14¼	14⅞	— ⅛
1	.06	54,700	Federal Oil	.92	.81	.87	+.02
7⅝	3	21,100	Gilliland Oil	7⅝	5⅝	6⅝	— ⅝
2⅛	1	36,100	Glen Rock Oil	1⅝	1¼	1 1/16	— ⅛
68¼	55⅝	15,800	Gulf Oil of Pa	68⅛	64	65¼	— ½
3	1¼	2,800	Granada Oil	2	1½	2	+ ½
2⅛	1⅛	12,600	Harris Con Pet	2 1/16	1½	2	+ ¼
.18	.10	96,000	Hudson Oil	.17	.14	.15	..
39½	30	800	Humphreys Oil	37	35⅝	36⅝	+ 1¼
15⅝	13½	8,300	Ind O & G, w i	14¼	13½	13⅝	— ½
.40	.22	217,000	Keystone Ranger	.35	.25	.27	—.07
4	2⅝	1,900	Kirby Petroleum	3	2⅝	2⅝	— ⅝
.04	.02	23,000	Lance Creek Royal	.03	.03	.03	—.01
2	.75	25,600	Livingston Petroleum	2	1½	1½	— ¼
.20	.09	7,400	Livingston Oil	.20	.15	.15	+.03
1⅝	.62	2,800	Lowry Oil	1	.80	1	+.21
1¼	.80	4,300	Lyons Petroleum	1 1/16	.85	.85	—.15
58	47¼	1,400	Mammoth Oil, Class A.	52	51½	52	+ 1½
19	9¼	129,200	Maracaibo Oil	19⅝	15	18⅛	+ ¼
3⅝	1⅞	7,000	Marland Oil of Mex	3½	2⅞	3½	+ ½
.61	.61	200	Magna Oil & Ref	.61	.61	.61	..
4⅝	3	600	Marland Refining	4⅝	4⅝	4⅝	..
1⅝	1	1,500	Margay Oil	1⅝	1¼	1¼	— ⅛
2 1/16	.80	203,800	Mexico Oil	1 1/16	1 1/16	1 1/16	— ⅜
9½	8⅝	200	Mex Eagle pf	9⅛	9⅛	9⅛	..
2½	2½	200	Midwest Oil pf	2½	2½	2½	..
2	.70	12,000	Mex Panuco	2	.90	1⅞	+.98
.30	.05	3,000	Midwest Texas	.20	.18	.20	—.01
1⅝	1¼	2,400	Mountain & Gulf Oil	1⅝	1⅜	1⅜	+ ⅛
20¼	16⅝	9,400	Mountain Producers	19⅝	19	19	— ⅛
15½	12⅝	77,800	Mutual Oil v t cfs	14½	13⅝	13⅝	— ⅝
52	40	700	New England Fuel Oil.	47	44	46	— 2
.22	.10	1,000	Northwest Oil	.12	.12	.12	..
.75	.60	1,000	Noble Oil & Gas pf	.65	.65	.65	..
21⅝	15	1,000	New York Oil	17	16	16⅝	— 1⅛
.30	.21	45,000	Noble Oil & Gas	.23	.21	.22	..
1 13/16	1	74,900	Omar Oil & Gas	1 13/16	1¼	1 5/16	— 3/16
.07	.02	6,000	Ohio Ranger	.03	.03	.03	..
13	8⅝	400	Peer Oil Corp	9⅛	8⅝	8⅝	..
14⅝	9¼	12,000	Pennock Oil	14⅝	12⅝	13½	+ ⅞
5	1⅝	16,500	Penn Beaver Oil	4⅝	3⅝	4¼	+ ¼
.20	.14	9,000	Red Bank Oil	.17	.16	.16	—.02
7½	5⅜	9,900	Royal Canadian w i	6⅝	5⅝	5⅝	— ¼
6⅞	4⅛	1,100	Ryan Consolidated	6⅞	6¼	6¼	— ½
25¼	20⅛	13,200	Salt Creek Prod	25¼	24⅛	24⅝	+ ⅝
14	10¼	1,600	Salt Creek Con	13⅛	12⅝	12⅝	..
6⅞	5¼	6,300	Sante Fe Oil & Ref	6	5⅝	6	+ ⅝
4⅞	2⅝	24,300	Sapulpa Refining	4⅞	4¼	4⅝	+ ⅝
3⅞	2⅝	22,700	Seaboard Oil & Gas	3⅛	3	3⅛	— ⅛
13	.02	69,000	Southern P & R	.05	.02	.02	—.03
26	13⅝	20,900	Southern States Oil	26	20⅞	23	+ 2
.60	.60	500	Southern O & T	.60	.60	.60	..
.90	.45	89,000	Texon Oil & Land	.47	.45	.46	—.01
1⅛	.86	15,100	Turman Oil	1	.90	.97	—.01
.30	.22	6,000	Western States Oil	.30	.28	.30	..
10⅞	6¼	15,300	Wilcox Oil & Gas	9½	8⅝	8⅝	— ⅝
.16	.08	7,000	Y Oil & Gas	.12	.10	.11	..

MINING

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
2⅝	2	3,100	Alaska-British Colum	2⅝	2¼	2¼	— ⅛
6¼	2⅝	700	Alvarado Mining	6¼	6⅛	6¼	+ ⅛
.11	.05	5,000	Am Com M & M	.10	.09	.09	..
27½	23	300	Anglo-Am of So Africa	26⅝	26⅛	26½	..
13⅝	13¼	200	Ariz Com M	13⅝	13¼	13¼	..
.85	.40	103,300	Arizona Globe Co	.67	.50	.65	—.02
.04	.01	29,000	Big Ledge	.02	.01	.02	+.01
.20	.09	43,000	Boston & Mont Corp	.20	.12	.20	+.07
.45	.36	1,000	Beaver Cons	.45	.45	.45	+.05
.03	.02	2,000	Belcher Ext	.03	.02	.02	—.01
.05	.02	1,000	Belcher Div	.02	.02	.02	—.01
.12	.11	20,000	Blackhawk Cons	.12	.09	.12	+.01
2¼	1⅛	11,400	Butte & Western	1⅞	1⅝	1⅝	..
.50	.46	500	Butte-N Y Cop	.50	.50	.50	..
.22	.05	5,000	Calumet & Jerome	.20	.18	.20	..
4	2½	4,600	Calaveras Copper	3⅝	3⅝	3⅝	— ¼
.09	.02	23,000	Canada Copper	.05	.03	.04	—.01
.38	.20	351,000	Candelaria Silver	.30	.22	.27	+.06
2 7/16	2	4,500	Canario Copper	2 7/16	2⅝	2 7/16	— 1/16
.75	.50	15,500	Chino Ext	.75	.50	.52	—.23
.45	.12	32,000	Colombian Emerald	.24	.16	.21	+.05
4¼	3⅛	10,100	Consolidated Cop. new.	4	3½	3½	— ½
43⅝	36	100	Copper Range	43⅝	43⅝	43⅝	..
.15	.08	4,000	Con Nevada-Utah	.10	.10	.10	..
5½	4⅛	4,000	Cont Mines	5½	5⅛	5⅝	+ ⅛
1½	.71	47,800	Cortez Silver	.90	.83	.90	+.03
.15	.11	6,000	Cork Province M	.12	.11	.11	..
2⅝	2½	2,700	Cresson Con Gold	2⅝	2⅝	2 11/16	— 1/16
.63	.32	9,100	Crown Reserve M Co	.63	.48	.58	+.12
4	2½	100	Davis-Daly	4	4	4	..
2⅝	1⅝	5,400	Delores Esperanza	2⅛	1⅞	2	— ⅛
92	82	1,342	Del, Lack & W Coal	92	84	92	+ 8
.13	.09	1,000	Divide Ext Mine	.10	.10	.10	—.01
.81	.63	20,500	Dryden Gold	.71	.67	.70	+.02
.05	.02	7,000	El Salvador	.03	.03	.03	..
.04	.02	13,000	Emma Silver	.03	.02	.03	..
.37	.10	61,000	Eureka-Croesus	.23	.20	.21	..
.39	.06	33,000	Forty-nine M	.39	.18	.39	+.24
.74	.20	142,100	Fortuna Con	.25	.20	.25	..
.97	.60	200	Gadsden Cop	.80	.80	.80	..
.50	.30	54,000	Golden State	.50	.30	.30	—.19
.73	.60	11,000	Goldfield Coin	.73	.70	.73	+.01
.12	.06	4,000	Goldfield Con	.08	.07	.08	+.01
.34	.04	27,000	Goldfield Dev	.15	.12	.12	—.03
.76	.29	44,600	Goldfield Florence	.52	.45	.45	—.04
.24	.09	58,000	Goldfield Deep M	.13	.11	.11	—.02
.06	.01	1,900	Goldfield Oro M	.02	.01	.02	..
.57	.35	45,700	Goldfield Jackpot	.51	.48	.49	—.02
.11	.07	2,000	Gold Zone Div	.09	.09	.09	..
.10	.04	1,000	Green Monster	.08	.08	.08	..
.13	.03	23,000	Hard Shell M	.07	.06	.07	+.01
.07	.03	3,000	Hasbrouck Div	.07	.07	.07	..
.10	.05	5,000	Harmill Divide M	.08	.07	.07	..
9⅝	8	1,200	Hecla Mining	9⅛	8⅝	9⅛	+ ⅛
.66	.15	6,000	Henrietta Silver	.22	.16	.16	—.03
7½	1⅛	24,800	Hilltop-Nevada	1½	1⅜	1½	..
14	11⅝	300	Hollinger G M	13⅛	13⅛	13⅛	..
.73	.58	21,500	Homestake Ext	.73	.65	.73	+.04
4⅝	2⅞	24,000	Howe Sound	4⅝	3⅝	4⅝	+ ½
.48	.30	88,000	Independence L M	.47	.38	.42	+.03
.38	.28	2,000	Iron Blossom	.34	.32	.34	+.02
3⅛	2⅛	1,400	Jerome Verde Dev	3	2⅝	2⅝	+ ⅛
.10	.05	6,300	Jumbo Ext	.07	.06	.06	..
.04	.02	3,000	Knox Divide	.04	.03	.03	..
.08	.02	8,000	Kewanas M	.03	.02	.03	..
.40	.25	1,000	La Rose M	.27	.27	.27	..
3⅝	3	1,500	Kerr Lake	3⅛	3	3⅛	..
.08	.03	28,000	Lone Star	.05	.04	.04	—.01
2⅝	2⅛	17,200	Mason Valley	2⅝	2⅛	2½	..
.13	.07	1,000	Mammoth Div	.07	.07	.07	..
.15	.06	25,000	Marsh Mines	.15	.10	.14	+.05
.07	.04	8,000	McNamara M & M	.04	.04	.04	..
.06	.01	8,000	McNamara Cres, D	.04	.01	.04	+.03
.24	.17	17,000	McKinley-Darragh	.25	.23	.25	+.04
.12	.07	10,000	Montana Tono	.12	.10	.11	+.01
.47	.08	22,000	Mohican Copper	.47	.43	.40	—.01
.04	.01	4,000	Morington Mines	.02	.01	.02	+.01
1⅝	1⅝	100	Mother Lode Cop	1⅝	1⅝	1⅝	..
.32	.20	54,200	National Tin	.21	.20	.21	..
.20	.10	24,000	Nevada Ophir	.19	.15	.19	—.01
.02	.01	2,000	Nevada Silver Horn	.01	.01	.01	..
24½	16⅝	1,300	New Cornelia	24	22	22	— ⅛
4¼	2⅝	15,300	New Dominion Cop, A.	4⅛	3⅝	4	..
180⅛	168⅛	150	New Jersey Zinc	180⅛	178⅛	180	+ ⅛
3⅝	3	2,300	New Mexico Land	3⅛	3	3	— ⅛
.62	.46	40,500	N Y Porcupine	.63	.58	.60	—.02
6⅛	5⅛	3,100	Nipissing Mines	6⅛	6	6⅛	..
1⅛	.37	111,400	Ohio Copper	.94	.78	.81	—.05
4⅝	3⅞	400	Park Utah	4	3⅞	4	..
2⅛	1	51,900	Ray Hercules	2⅛	1⅝	1⅞	— ⅝
.07	.02	8,000	Red Hill Florence	.06	.05	.05	..
.08	.05	38,000	Rex Con	.06	.05	.05	—.02
.50	.40	16,000	Red Warrior	.50	.40	.50	+.05
.29	.21	21,000	Richmond M & M	.25	.22	.25	+.02
.05	.03	1,000	San Toy M	.03	.03	.03	—.01
.05	.02	14,000	Sandstorm Kendall	.04	.02	.02	..
.60	.05	10,400	St Anthony Gold	.60	.55	.60	+.05
.07	.05	11,000	Silver Dale M	.06	.05	.06	..
.90	.50	16,900	Silver King Con	.85	.72	.77	—.13
.53	.45	6,800	Silversmith Min	.50	.48	.48	—.02
.15	.06	81,400	Silver King Divide	.14	.10	.13	+.01
.49	.14	19,000	Silver M of Amer	.24	.20	.20	—.05
.18	.05	4,600	Silver Pick Cons	.05	.05	.05	..
.50	.35	7,000	Silver Queen Min	.40	.45	.46	..
.36	.29	12,000	Simon Silver-Lead	.33	.31	.33	+.01
4⅝	3⅛	5,700	South Am Gold & P	3½	3⅛	3¼	— ⅝
.13	.05	82,000	Spearhead Gold M	.06	.05	.06	..
.08	.04	15,000	Stewart Mining	.05	.04	.05	..
.68	.46	3,300	Success Mining	.62	.60	.60	..
.16	.08	13,000	Superstition Cons	.09	.06	.08	+.03
.11	.01	3,000	Sutherland Divide	.10	.09	.10	+.03
.35	.30	5,000	Temiskaming	.35	.35	.35	+.03
1¼	.81	26,200	Teck-Hughes	1⅛	.99	1 1/16	+ 1/16
.89	.62	33,100	Tonopah Divide	.77	.73	.77	+.04
4	2⅝	37,700	Tonopah Extension	3 11/16	3⅛	3 5/16	— ⅛
1⅝	1⅝	1,600	Tonopah Belmont	1 11/16	1⅝	1⅝	..
3⅛	1 13/16	2,400	Tonopah Mining	2⅝	2 3/16	2 3/16	— 1/16
.67	.45	3,000	Tuolumne Copper	.46	.45	.45	—.02
65½	63½	300	Union Carbide & Coke	65½	64½	65½	..
2 3/16	2	11,700	United Eastern	2⅛	2⅛	2⅛	— 1/16
1⅝	.73	200	Un Zinc Smelting	1⅛	1⅛	1⅛	..
37½	26½	4,800	United Verde Ext	37½	30	37¼	+ 2
.82	.60	3,600	United Imp Min	.82	.79	.82	+.02
5½	3⅛	8,300	Unity Gold Min	5½	3	5⅛	— ¼
.23	.10	1,000	U S Continental	.15	.15	.15	—.01
.05	.01	33,000	Victory Divide	.05	.02	.04	+.01
.55	.20	1,000	Western Utah Cons	.35	.35	.35	—.21
.65	.62	34,000	West End Ext Min	.03	.02	.03	..
1 13/16	1⅛	9,400	West End Con	1 1/16	1 1/16	1⅛	..
.08	.03	1,000	Wilbert Min Co, Ltd	.05	.05	.05	—.01
.12	.05	1,000	White Caps M	.11	.11	.11	..
12	12	100	Wolverine C	12	12	12	..
.03	.02	2,000	Yerrington Cons	.02	.02	.02	..
.55	.20	1,000	Western Utah Copper	.40	.40	.40	..
.95	.76	3,000	Yukon Gold	.95	.90	.92	+.02

BONDS (In $1,000 Lots)

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
54	47	1	Allied Packers 6s, ctfs	47	47	47	..
84⅝	70	106	Allied Packers s f 8s, '39	79	76⅝	78⅝	+ 1⅝
76⅞	60	13	Allied Packers 6s	69	67	67	— 2
107	105⅝	15	Alum Co of Am 7s, 1933	106¼	106	106¼	— ¼
104	102½	2	Alum Mfg 7s, 1925	103⅛	103	103	— ⅛
97½	97¼	15	Am Chain 6s, 1933, w i	97½	97¼	97½	..
92¼	85	23	Am Cotton Oil 6s, 1924	92¼	91⅝	91⅝	..
98½	95¼	42	Am G & E 6s, Deb B, 2014.	96⅝	95	95	— 1⅝
101¼	100⅝	12	Am Lt & T 6s, 1925, w w	101¼	101	101	— ⅛
90⅝	88	18	Amer Rep Corp 6s, 1937	90	88⅝	88⅝	— ⅝
101	96½	28	Am Rolling Mills 6s, '38, w i.	99⅝	99½	99⅝	+ ⅛
99¼	95¼	12	Am Sumatra Tob 7½s, '25.	98⅝	97½	97½	— 1½
102⅛	100⅛	46	Amer Tel & Tel 6s, 1924	100⅝	100⅛	100⅝	..
103¼	101⅛	51	Anaconda 6s, 1929	102½	102¼	102½	— ⅛
104¼	103	31	Anaconda Copper 7s, 1929	103⅝	103¼	103¼	— ⅛
103⅞	102	40	Anglo-American Oil 7½s	103	102⅝	102⅝	+ ⅛
105⅝	105	34	Armour & Co 7s, 1930	105	105	105	..
96⅝	96	299	Armour & Co of Del 5½s, Series A, 1943	96	96	96	..
62	51½	12	At, Gulf & W I col tr 5s,59	60¼	59½	60	— ½
81⅝	65¼	10	Beaverboard 8s, 1933	79	76⅝	79	+ 2
106⅝	100¼	3	Bethlehem Steel 7s, 1923	102¼	100¼	100⅝	+ ⅛
103⅝	102⅛	61	Bethlehem Steel 7s, 1935	102⅝	102½	102⅝	+ ¼
101¼	99	6	Can Nat Ry 5s, 1925	99¼	99¼	99¼	..
110¼	106⅝	22	Can Nat Ry 7s, 1935	109	108¼	108½	..
101¼	100⅝	34	Canadian Pacific 6s, 1924	101	100⅝	101	+ ¼
107½	106	11	Cent Steel 1st mtg 8s, '41	106½	106	106	— ½
97	94	31	Charcoal I of Am 8s, '31	97	96⅝	97	+ ¼
130	124⅝	1	Cities Service 7s, B, 1966	130	130	130	+ 1
96	92	7	Cities Service 7s, C, 1936	96	95½	95½	..
93	90¼	8	Cities Service 7s, D, 1966	91½	91⅛	91½	..
104¼	104½	3	Cities Service 8s, E, 1966	104½	104½	104½	..
35	23⅝	14	Col Graph 8s, 1925, c of d.	26	25	25⅝	+ ¼
27	20	11	Col Graph Mfg N Y trust ctfs 8s, 1925	24	20	24	..
108⅝	105½	8	Cons Gas, E L & P of Balt 7s, 1931	108	108	108	..
103⅝	102	33	Cons Gas, E L & P of Balt 6s, Series A, 1949	102⅝	102	102	— 1
106	98⅝	21	Con Textile 8s, 1941	102⅝	102	102¼	— ⅝
107	105	2	Cuban Tel 7½s, 1941	106	106	106	— ½
103¼	100	11	Deere & Co 7½s, 1931	101½	100	100⅛	— 1⅛
101⅛	100	31	Detroit City Gas 6s, A, '47	100⅝	100	100	— ⅝
104	102¼	31	Detroit Edison 6s, 1932	103¼	103	103	..
97	95	54	Dunlop T & R 7s, 1942	95½	95	95¼	+ ¼
100⅞	100⅝	5	Federal Land Bank 4½s, '42	100⅝	100⅛	100⅛	— ¼
100⅝	98⅝	1	Fisher Body 6s, 1924	100⅛	100⅛	100⅛	..
100	99	57	Fisher Body 6s, 1925	99⅝	99	99½	..
99⅝	97½	45	Fisher Body 6s, 1926	98¼	97½	98¼	— ⅛
99¼	96½	30	Fisher Body 6s, 1927	97⅛	96⅝	97	— ¼
98¼	95¼	80	Fisher Body 6s, 1928	96⅝	95¼	96	— ⅝
105⅝	103⅛	1	Galena Signal Oil 7s	105	105	105	— ⅝
99¼	97½	27	Gair (Robt) 1st mtg 7s, '37.	98⅝	97½	97⅝	— ½
105	103¼	4	Gen Asphalt 8s, 1930	103⅝	103⅝	103⅝	..
100⅝	100¼	12	Gulf Oil 6s, 1923	100⅝	100¼	100⅝	..
107	104⅛	35	Grand Trunk 6½s	105⅛	104¼	104¼	— 1¼
97½	93½	108	Gulf Oil of Pa 5s, 1937	94	93½	94	..
102	100¼	13	Hood Rubber 7s, 1936	101⅝	101	101	..
86	86	1	Hydraulic Steel 8s, 1930	86	86	86	..
100⅝	100¼	15	Hocking Val RR Co 6s, '24.	100¼	100¼	100¼	— ⅛
99⅝	99	113	Ill Central 5s, '55, w i	99¼	99	99	..
100	94⅝	6	Int Rap Tr 8s, 1922, A	99¼	98½	98½	— ⅝
98	94½	3	Int Rap Tr 8s, 1922, c of d.	97¼	96½	96½	— ¼
101	100⅝	1	Kansas City Term 6s, '23	100⅝	100⅝	100⅝	..
105⅝	103	29	Kennecott Copper 7s	104⅝	104¼	104⅝	+ ⅝
102⅝	99½	33	Libby, McNeill & Libby 7s.	100⅛	99⅝	100	— ⅝
103⅝	101¼	4	Liggett-Winchester 7s, '42	101⅞	101⅞	101⅞	..
91½	86⅛	31	Louis Gas & E 5s, '52, A	88	86½	86½	— 2
103½	95	15	Manitoba Pwr 7s, A, 1941	97¼	97¼	97¼	..
188	105	135	Maracaibo Oil Ex 7s, '25, w i.	188	150	180	+20
106⅞	101	14	Morris & Co 7½s	103⅝	103	103½	+ ¼
97¼	95½	29	Nat Acme 1st mtg 10-year 7½s, 1931	97¼	96⅝	97	..
106⅝	105¼	5	Nat Cloak & Suit 8s	106⅝	106½	106⅝	+ ⅛
102	101	15	Nat Leather 8s	101	101	101	— ⅛
90	89	17	New Orleans Serv 5s, '52	89	89	89	— ½
100⅝	99¼	6	N Y, C & St L 6s, C, '31, w i.	99⅝	99¼	99¼	— ⅝
92	84	64	Ohio Pwr 5s, '52, B, w i	87	84	85	— 1⅝
90⅞	87	14	Penn Pwr & Lt 5s, B, '52	88½	88	88	— ⅝
105⅝	103½	17	Phila Elec 6s, 1941	104⅛	103⅝	103⅝	— ⅛
97	95½	1	Paulista Ry 7s, 1942	95½	95½	95½	..
132	115	11	Phillips Pet 7½s, 1931	132	131	132	+ 2
103½	101⅝	14	Phil P 7½s, '31, without w.	102½	101⅞	102½	+ ⅝
73⅝	72⅝	401	Rap Tran Sec 6s, A, '68	73⅝	72⅝	72⅝	..
104⅝	102¼	47	Public Service of N J 7% gold bonds, 1941	102⅞	102¼	102½	— ¼
101½	100⅝	8	Sears-Roebuck 2-year 7s	101	100⅞	100⅞	— ⅛
100⅝	99⅝	9	Sheff'd Farms 6½s, '42, w i.	100	100	100	..
105	104	9	Shawsheen M 10-yr 7s, '31.	104¼	104¼	104¼	— ¼
99⅝	96	9	Sloss-Sheffield 6s, 1929	97	96⅝	97	+ ½
105⅝	104⅛	4	Solvay et Cie 8s	104⅝	104⅛	104⅛	— ⅞
93	89	22	Southern Cal Ed 5s, 1944	91⅝	89	89¼	— 2¼
103	102	150	Southwestern Tel 7s	102¼	102⅛	102¼	+ ⅛
105	103⅝	7	Standard Oil N Y 7s, 1925	104½	104	104	— ½
105⅝	104	8	Standard Oil N Y 7s, 1926	104½	104	104	— 1
106⅝	105⅛	16	Standard Oil N Y 7s, 1927	106½	105⅝	106½	+ ⅛
107½	105⅛	29	Standard Oil N Y 7s, 1928	107⅛	107	107⅛	+ ⅛
109⅛	106	10	Standard Oil N Y 7s, 1929	106⅝	106	106	— 1
110	107⅛	7	Standard Oil N Y 7s, 1931	108⅝	107½	107½	— 1⅛
107⅝	105⅛	21	Standard Oil N Y 6½s, '33	106⅝	105⅛	106⅝	— ⅝
103	101⅛	19	Sun Oil 7s	102⅞	102½	102⅝	— ⅛
99	98	12	Sun Oil 6s	99	99	99	..
94	89⅝	193	Swift & Co 5s, 1932	91	89⅝	90	— 1
103⅝	102¼	26	Tidal Osage 7s, 1931	102⅝	102¼	102½	— ⅝
107	103⅞	25	United Ry of Hav 7½s, '36	105⅛	103⅞	105⅛	+ ⅝
103¼	96	11	Uno Oil Prod 8s, 1931	104	103	104	+ ⅝
103½	101⅝	7	Valvoline Oil 7s, A, '37, A.	103½	103¼	103½	+ ¼
107⅝	106⅞	35	Vacuum Oil 7s	107⅛	106⅞	106⅞	— ¼
73½	67½	2	Wayne Coal 6s, 1937	69	67½	67½	— 1½
99⅝	96⅝	4	Wickwire Sp Steel 7½s, '32.	99⅝	96⅝	96⅝	..

FOREIGN BONDS

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
48⅛	47	2	French Victory 5s, 1931	48⅛	48⅛	48⅛	+ 1⅛
101⅛	97⅛	257	Kingdom of Netherlands 6s, Series D, 1972, w i	98⅝	97⅞	98	+ ⅛
57⅝	50¼	38	Mex Govt 10-yr 6s, Ser B	56⅝	55½	56⅛	+ ⅝
17	15	9	Mexican 5s	16	16	16	..
99⅝	97	5	Rep of Peru 8s, 1932	99⅝	99	99⅝	+ ⅝
101⅛	100	132	Rep of Argentine 7s, '23	100⅛	100¼	100¼	— ⅛
16⅝	9⅝	6	Russ Govt 6½s, 1919	15	14	14	— 1
16	9	1	Russ Govt 6½s, 1919, ctfs	14⅝	14⅝	14⅝	+ ⅝
15⅝	9⅝	2	Russ Govt 5½s, 1921	14	14	14	— 1
..	..	1	Russ Govt 5½s, 1921 ctfs	13⅝	13⅝	13⅝	..
104	102⅝	63	Swiss Govt 5½s, 1929	103	102⅛	102½	— 1
41⅝	38	155	U S of Mexico 4s, 1945	39⅝	38	39⅝	+ 1⅝

Dividends Declared and Awaiting Payment

Continued from Page 455

TRUST COMPANIES.

Company.	Rate.	Period.	Payable.	Books Close.
American Trust	1½	Q	Mar. 31	*Mar. 24
Bankers	5	Q	Apr. 2	*Mar. 23
Brooklyn	6	Q	Apr. 2	Mar. 26
Central Union	6	Q	Apr. 2	*Mar. 23
Corporation	1½	Q	Mar. 31	*Mar. 31
Equitable	3	Q	Mar. 31	Mar. 23
Empire	3	Q	Mar. 30	*Mar. 24
Fidelity-International	2½	Q	Mar. 31	Mar. 23
Hudson	2½	Q	Mar. 31	Mar. 10
Lawyers Title & Trust	2	Q	Apr. 2	*Mar. 23
Manufacturers, B'klyn	3	Q	Apr. 2	*Mar. 20
Metropolitan	4	Q	Mar. 31	*Mar. 23
New York	5	Q	Mar. 31	*Mar. 24
People's (Brooklyn)	5	Q	Mar. 31	Mar. 30
Title Guar. & Trust	3	Q	Mar. 31	Mar. 23
U. S. Mtg. & Trust	4	Q	Apr. 2	Mar. 27

FIRE INSURANCE.

Company.	Rate.	Period.	Payable.	Books Close.
Hanover	2½	Q	Apr. 2	Mar. 17

INDUSTRIAL AND MISCELLANEOUS.

Company.	Rate.	Period.	Payable.	Books Close.
Abitibi Power & P. pf.	1¾	Q	Apr. 2	Mar. 20
Acme Road Mach. pf.	2	Q	Apr. 2	Mar. 16
Adams Express	$1	Q	Mar. 31	Mar. 15
Allied Chem. & Dye pf.	1¾	Q	Apr. 2	Mar. 15
Adv. Rumely	75c	Q	Apr. 2	Mar. 15
Aeolian Co. pf.	1¾	Q	Mar. 31	Mar. 20
Air Reduction	$1	Q	Apr. 15	Mar. 31
Allis-Chalmers pf.	1¾	Q	Apr. 15	Mar. 24
Am. Cyanamid pf.	1½	Q	Apr. 2	*Mar. 26
Am. Hawaiian S. S.	15c	Q	Apr. 2	*Mar. 21
Am. Multigraph pf.	1¾	Q	Apr. 2	Mar. 21
Am. Manufacture	1½	Q	Mar. 31	Mar. 15
Do pf.	1¼	Q	Mar. 31	Mar. 15
Amal. Oil	75c	Q	Apr. 10	Mar. 19
Am. B. Shoe & Fdy.	$1.25	Q	Mar. 31	Mar. 23
Do pf.	1¾	Q	Mar. 31	Mar. 23
Am. Beet Sugar pf.	1½	Q	Apr. 2	Mar. 10
Am. Art. Wks. com. & pf	1½	Q	Apr. 15	....
Am. Can pf.	1¾	Q	Apr. 2	*Mar. 15
Am. Car & Fdy.	3	Q	Apr. 2	Mar. 15
Do pf.	1¾	Q	Apr. 2	Mar. 15
Am. Cigar pf.	1½	Q	Apr. 2	*Mar. 15
Am. Express	$2	Q	Apr. 2	*Mar. 15
Am. Hardware	75c	—	Apr. 2	Mar. 15
Am. Lace Mfg.	2	Q	Apr. 2	*Mar. 17
Am. La F. Fire Eng.	2½	Q	May 15	May 1
Do pf.	1¾	Q	Apr. 2	Mar. 26
Am. Laun. Machine pf.	1¾	Q	Apr. 14	Apr. 4
Am. Locomotive	1½	Q	Mar. 31	Mar. 13
Do pf.	1¾	Q	Mar. 31	Mar. 13
Am. Mach. & Fdy.	1½	Q	Apr. 1	*Mar. 1
Do	1½	Q	July 1	*June 1
Do	1½	Q	Oct. 1	*Sep. 1
Do	1½	Q	Jan. 1	*Dec. 1
Am. Piano	1½	Q	Apr. 1	Mar. 28
Do pf.	1¾	Q	Apr. 1	Mar. 28
Am. Rolling Mill pf.	1¾	Q	Apr. 1	Mar. 15
Am. Snuff	3	Q	Apr. 2	*Mar. 15
Do pf.	1½	Q	Apr. 2	*Mar. 15
Am. Steel Foundries	75c	Q	Apr. 26	Apr. 14
Do pf.	1¾	Q	Mar. 31	Mar. 15
Am. Tobacco pf.	1½	Q	Apr. 2	Mar. 10
Am. Typefounders	1½	Q	Apr. 16	*Apr. 10
Do pf.	1¾	Q	Apr. 16	*Apr. 10
Armour & Co. (Del.) pf.	1¾	—	Apr. 2	Mar. 15
Am. Screen	1½	Q	Apr. 2	*Mar. 26

Company.	Rate.	Period.	Payable.	Books Close.
Am. Rolling Mill	50c	Q	Apr. 15	*Mar. 31
Do 7% deb. pf.	1¾	Q	Apr. 15	*Mar. 31
Do 7% cum. pf.	1¾	Q	Apr. 1	*Mar. 15
Do pf.	1½	Q	Apr. 14	*Mar. 31
Am. Seeding Mach.	1	Q	Apr. 14	*Mar. 31
Am. Stores	700	Stk	June 15	May 28
Am. Surety	$1.25	Q	Mar. 31	*Mar. 24
Am. Surety	25c	Ex.	Mar. 31	*Mar. 24
Am. Textile	$1	—	Apr. 2	Mar. 26
Babcock & Wilcox	1¾	Q	Apr. 2	*Mar. 20
Barnet Leather pf.	1¾	Q	Apr. 1	Mar. 30
Bayuk Br. 1st & 2d pf.	2	Q	Apr. 15	Mar. 31
Beech-Nut Packing	60c	Q	Apr. 10	*Mar. 31
Do pf. B	1¾	Q	Apr. 14	*Mar. 31
Bliss (E. W.) Co.	25c	Q	Apr. 2	Mar. 19
Do 1st pf	$1	Q	Apr. 2	Mar. 19
Do 2d pf	15c	Q	Apr. 2	Mar. 19
Brit. Emp. Steel 1st pf.	1¾	Q	May 1	Apr. 13
Browning Co. pf.	1¾	Q	Apr. 1	*Mar. 20
Burroughs Add. Mach.	2	Q	Mar. 31	*Mar. 21
Canadian Westinghouse	2	Q	Apr. 2	*Mar. 19
Chi. Junc. R. & U.S.Y.	2¼	Q	Apr. 1	Mar. 15
Do pf.	1½	Q	Apr. 1	Mar. 15
Chi. Ry. Equipment	50c	—	Mar. 31	Mar. 20
Do pf.	1¾	Q	Mar. 31	Mar. 20
Cities Service	½	M	May 1	Apr. 15
Cities Service	1¼	Ex.	May 1	Apr. 15
Do pf. & pf. B	½	M	May 1	Apr. 15
Corn Prod. Refining	1½	Q	Apr. 20	Apr. 3
Do pf	1¾	Q	Apr. 14	Apr. 3
Cosden & Co.	$1	Q	May 1	Apr. 3
Creamery Package	50c	Q	Apr. 10	Mar. 31
Do pf.	1½	Q	Apr. 10	Mar. 31
Dalton Add. Mach. pf.	1¾	Q	Apr. 2	Mar. 20
Detroit Creamery	2	Q	Apr. 1	Mar. 21
Detroit Motor Bus	2	Q	Apr. 14	Mar. 31
Detroit Motor Bus	1	Ex.	Apr. 14	Mar. 31
Dixie Term. pf.	1⅝	Q	Apr. 1	Mar. 15
Dixon (J.) Crucible	2	Q	Mar. 31	Mar. 23
Dodge Mfg. pf.	2	Q	Apr. 2	Mar. 26
Falcon Steel	1	Q	Apr. 1	Mar. 20
Do pf.	1¾	Q	Apr. 1	Mar. 20
Fed. Motor Truck	20c	Q	Apr. 1	Mar. 24
Federal Oil pf.	2	Q	Apr. 1	*Mar. 20
Firestone T. & R. 6% pf	1½	Q	Apr. 15	Apr. 1
Gen. Tire & Rub. pf.	1¾	Q	Apr. 2	*Mar. 30
Globe-Wernicke pf.	1½	Q	Apr. 15	*Mar. 31
Goulds Mfg.	1½	Q	Mar. 31	*Mar. 20
Do pf.	1¾	Q	Mar. 31	*Mar. 20
Great Lakes S. S.	2	Q	Apr. 2	Mar. 21
Gulf Oil	37½c	Q	Apr. 1	Mar. 20
Heath (D.C.) & Co. pf.	1¾	Q	Apr. 2	Mar. 26
Herring-H.-M. Safe	1¼	Q	Apr. 2	*Mar. 23
Herring-H.-M. Safe	3¾	Ex.	Apr. 2	*Mar. 23
Do pf.	1¾	Q	Apr. 2	*Mar. 23
Hibernia Secur. pf.	1¾	Q	Apr. 1	Mar. 27
Indiana Pipe Line	2	Q	May 15	Apr. 17
Kaufmann Dep. St. pf.	1¾	Q	Apr. 2	Mar. 20
Manning, M. & Moore	1	Q	Mar. 31	Mar. 31
Midwest Oil com. & pf.	50c	Q	Apr. 16	Mar. 31
Mortgage-Bond	2	Q	Mar. 3	Mar. 23
Nat. Supply of Del. pf.	1¾	Q	Mar. 31	Mar. 21
Nat. Tea	2	Q	Apr. 1	Mar. 21
Do pf.	1¾	Q	May 1	Apr. 19
N. Eng. Coal & Coke	5	Q	Mar. 30	Mar. 22
N. Eng. Fuel Oil	5	—	Apr. 2	Mar. 26
N. Eng. Fuel Trans.	1¼	Q	Mar. 30	Mar. 22

Company.	Rate.	Period.	Payable.	Books Close.
N. Y. Title & Mtg.	2½	Q	Apr. 2	Mar. 22
Nipissing Mines	15c	Q	Apr. 20	Mar. 31
Ohio Fuel Supply	1¼	Q	Apr. 14	Mar. 31
Ohio Fuel Supply	1	Ex.	Apr. 14	Mar. 31
Oklahoma Nat. Gas	25c	—	Apr. 20	*Apr. 2
Otis Elevator	2	Q	Apr. 16	*Mar. 31
Do pf.	1½	Q	Apr. 16	*Mar. 31
Peerless Truck & Motor	$1	Q	Mar. 31	*Mar. 26
Penn. Rubber	1½	Q	Mar. 31	*Mar. 15
Do pf.	1¾	Q	Mar. 31	*Mar. 15
Penn. Salt Mfg.	2½	Q	Apr. 14	*Mar. 31
Penn. Salt Mfg.	1	Ex.	Apr. 14	*Mar. 31
Pittsburgh Steel	1	Q	Apr. 1	*Mar. 27
Proc. & Gamble 8% pf.	2	Q	Apr. 15	Mar. 24
Regal Shoe pf.	1¾	Q	Apr. 2	Mar. 21
Safety Car H. & L.	1½	Q	Apr. 2	*Mar. 16
Scovill Mfg.	2	Q	Apr. 1	Mar. 24
Spalding (A.G.) & Br.	$1.50	Q	Apr. 16	Apr. 7
Do 1st pf	1¾	Q	June 1	May 19
Do 2d pf	2	Q	June 1	May 19
Steel & Tube pf.	1¾	Q	Apr. 1	Mar. 20
Textile Banking	2	Q	Apr. 2	Mar. 27
Transue & Wms. S. F.	50c	Q	Apr. 15	Apr. 5
Trumbull Steel	25c	Q	Apr. 2	Mar. 20
Do pf.	1¾	Q	Apr. 2	Mar. 20

Company.	Rate.	Period.	Payable.	Books Close.
Tuckett Tobacco	1	Q	Apr. 14	*Mar. 31
Do pf.	1¾	Q	Apr. 14	*Mar. 31
Union Bag & Paper	1½	Q	Apr. 16	*Apr. 6
Victor Talking M. pf.	2	Q	Apr. 14	Mar. 31
Waring Hat Mfg. pf.	2	Q	Mar. 31	Mar. 21
Westmoreland Coal	2½	Q	Apr. 2	Mar. 20
Westinghouse A. B.	$1.75	Q	Apr. 30	Mar. 29
White Eagle Oil & Ref.	50c	Q	Apr. 20	Mar. 31

*Holders of record; books do not close.

Transactions

Stocks—*Shares*

Week Ended March 24, 1923.

	1923.	1922.	1921.
Monday	1,155,981	1,191,622	665,086
Tuesday	1,241,510	941,644	577,775
Wednesday	1,333,160	956,050	1,291,888
Thursday	1,115,620	801,457	638,292
Friday	1,221,600	831,273	Holiday
Saturday	592,000	421,805	336,555
Total week	6,659,871	5,143,851	3,509,596
Year to date	62,592,805	50,046,584	39,763,165

Bonds—*Par Value*

Monday	$9,747,370	$17,078,200	$7,731,000
Tuesday	10,943,400	21,673,450	7,013,250
Wednesday	11,101,610	19,870,400	8,917,750
Thursday	12,278,350	15,526,000	12,118,100
Friday	13,483,100	15,478,750	Holiday
Saturday	6,842,500	8,444,150	7,108,100
Total week	$64,396,330	$98,070,950	$42,888,200
Year to date	755,560,510	1,070,785,650	710,843,480

In detail the bond dealings compare as follows with the corresponding week last year:

	Mar. 24, 1923	Mar. 25, 1922	Changes
Corporations	$37,981,500	$3,957,000	— $1,535,500
U. S. Govt's	16,107,330	43,547,950	— 27,440,620
Foreign	10,281,500	11,420,000	— 1,138,500
State	....	4,000	....
City	26,000	82,000	— 56,000
Total all	$64,396,330	$98,070,950	—$33,674,620

Averages

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Ch'ge	Same Day Last Yr.
Mar. 19	65.88	65.18	65.54	— .29	58.75
Mar. 20	65.97	65.43	65.80	+ .26	58.90
Mar. 21	66.48	65.72	65.84	+ .04	58.55
Mar. 22	66.01	65.55	65.68	— .16	58.07
Mar. 23	65.64	64.96	65.15	— .53	58.08
Mar. 24	65.05	64.63	64.69	— .46	58.05

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Ch'ge	Same Day Last Yr.
Mar. 19	117.66	116.56	117.15	+ .28	90.41
Mar. 20	117.69	116.55	117.04	— .11	90.20
Mar. 21	117.76	116.59	116.93	— .11	89.34
Mar. 22	117.54	116.58	116.85	— .08	88.84
Mar. 23	116.97	115.58	115.83	—1.02	89.28
Mar. 24	115.76	115.07	115.18	— .65	88.98

COMBINED AVERAGE — 50 STOCKS

	High	Low	Last	Net Ch'ge	Same Day Last Yr.
Mar. 19	91.77	90.87	91.34	+ .28	74.58
Mar. 20	91.83	90.99	91.42	+ .08	74.55
Mar. 21	92.12	91.15	91.38	— .04	73.94
Mar. 22	91.77	91.06	91.26	— .12	73.45
Mar. 23	91.30	90.29	90.49	— .77	73.68
Mar. 24	90.40	89.85	89.93	— .56	73.51

BONDS — FORTY ISSUES

	Close	Net Change	Same Day 1922
March 19	77.60	— .11	78.08
March 20	77.50	— .10	78.19
March 21	77.48	— .02	78.10
March 22	77.31	— .17	78.02
March 23	77.19	— .12	77.96
March 24	77.14	— .05	78.04

Stocks—Yearly Highs and Lows—Bonds

	50 STOCKS High	50 STOCKS Low	40 BONDS High	40 BONDS Low
*1923	92.52 Mar.	84.17 Jan.	79.43 Jan.	77.14 Mar.
1922	93.06 Oct.	66.21 Jan.	82.54 Aug.	75.01 Jan.
1921	73.13 May	58.35 June	76.31 Nov.	67.56 June
1920	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914	73.30 Jan.	57.41 July	87.42 Feb.	81.42 Dec.
1913	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912	85.83 Sep.	75.24 Feb.	....	....

*To date.

New York Stock Exchange Transactions — *Continued*

1921 High.	1921 Low.	1922 High.	1922 Low.	This Year High.	Date.	This Year Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
74½	62¼	80	71¼	76¼	Jan. 6	74	Mar. 10	Union Pacific pf	99,543,500	Oct. 2, '22	2	SA	74½	74½	73½	73½	— 1⅛	900
107	87½	134⅜	85⅞	99⅜	Mar. 19	81	Feb. 1	Union Tank Car	18,000,000	Mar. 1, '23	1¼	Q	96	99⅜	96	96	+ ½	1,100
104	92	113	102	114	Jan. 20	103⅞	Jan. 3	Union Tank Car pf	12,000,000	Mar. 1, '23	1¾	Q	110¼	111½	110	110	— 2	400
34	19	41¼	25	39½	Mar. 21	33⅛	Jan. 5	United Alloy Steel (sh)	905,000	Jan. 10, '23	50c	Q	37¼	39½	37¼	x37¼	+ 1¼	8,500
150	130	209	140	230	Feb. 28	185	Feb. 10	United Cigar Stores	7,396,500	Mar. 1, '23	2	Q	..	..	..	215	..	......
106¼	100	120	104⅝	119	Mar. 21	116	Jan. 8	United Cigar Stores pf	4,527,000	Jan. 15, '23	1¾	Q	119	119	119	119	+ 3	100
106	46	85	60⅞	85¾	Feb. 26	78	Jan. 24	United Drug	35,291,200	July 1, '21	2	..	82	83⅜	80	80¼	— ¾	3,400
47	36⅜	51⅞	41⅛	48⅛	Mar. 12	46¼	Feb. 14	United Drug 1st pf. ($50)	16,321,850	Feb. 1, '23	87½c	Q	48	48	48	48	+ ⅝	100
50	30½	36¼	32	50½	Feb. 17	40	Mar. 22	United Dyewood	13,918,300	Jan. 2, '23	1½	Q	40	40	40	40	— 9	100
..	..	95	70	94	Feb. 6	92½	Mar. 2	United Dyewood pf	4,500,000	Jan. 2, '23	1¾	Q	..	..	..	92½	..	......
207	95⅜	162	119⅜	183	Mar. 2	152½	Jan. 17	United Fruit Company	100,000,000	Jan. 15, '23	†4	Q	180	180	177	x177	— 1	1,500
12⅜	6	19⅞	7½	21⅞	Mar. 6	11⅜	Jan. 3	United Railways Investment Company	20,400,000	....	..	..	17⅞	18⅛	16	16	— 1¾	4,000
26	17	36½	20¼	62	Mar. 5	26½	Jan. 17	United Railways Investment Company pf	15,000,000	Jan. 10, '07	1	..	52¾	54	48¾	51½	— 2	11,300
..	..	20⅛	14	18⅛	Mar. 16	16¼	Mar. 13	United Paperboard	10,105,000	....	..	..	18	18½	18	18½	+ ¾	300
62¼	46⅞	87½	43½	84	Mar. 3	64⅜	Feb. 1	United Retail Stores (sh.)	632,411	Dec. 30, '22	2	..	80⅞	81¾	79½	80¼	— ¾	9,200
19	11⅛	39	16⅛	34½	Mar. 2	29	Jan. 31	United States Cast Iron Pipe & Foundry	12,000,000	Dec. 1, '07	1	..	32	33	31½	31⅜	— ⅜	1,300
57½	38	78	50	72⅜	Jan. 3	69	Jan. 25	United States Cast Iron Pipe & Foundry pf	12,000,000	Mar. 15, '23	1¼	Q	70¼	70½	69¾	69¾	— ½	700
7	5⅝	8	6⅛	8⅜	Mar. 1	7	Jan. 11	United States Express	10,000,000	Nov. 20, '16	$8	Sp	..	..	..	6¼	..	......
27⅛	8½	10⅛	2⅜	6½	Mar. 19	3⅜	Jan. 30	United States Food Products	30,944,800	Oct. 18, '20	1½	..	6½	6½	5⅛	5⅛	— 1¼	4,700
..	..	25⅛	18½	25	Jan. 27	18½	Mar. 23	United States Hoffman Machinery (sh.)	69,840	....	..	..	19¼	19¼	18½	19	..	1,200
74¼	35¼	72⅞	37	73¼	Mar. 16	62⅜	Jan. 22	United States Industrial Alcohol	23,999,900	Sep. 15, '21	1	..	71⅛	72¼	69⅛	69⅛	— 2⅛	25,500
99	84	102	89½	100¼	Mar. 8	98	Jan. 2	United States Industrial Alcohol pf	6,000,000	Jan. 15, '23	1¾	Q	..	..	..	100¼	..	......
63½	41⅛	92⅞	55⅜	106	Mar. 5	88½	Jan. 24	United States Realty & Improvement	16,162,300	Mar. 15, '23	1½	Q	101⅝	103	99⅛	99½	— 1⅞	10,400
..	..	102¼	100⅝	108⅜	Mar. 5	102¼	Feb. 6	United States Realty & Imp. pf., full paid	8,081,400	....	..	..	106⅜	107¼	106	106	— 1	900
79⅜	40½	67¼	46	64⅞	Mar. 22	55	Jan. 10	United States Rubber Company	80,996,000	Apr. 30, '21	2	..	62	64⅞	62	62⅜	+ ⅜	47,800
103⅞	74	107	91	105	Jan. 13	99	Jan. 2	United States Rubber Company 1st pf	69,000,000	Jan. 15, '23	2	Q	103	104	103	104	+ 1	500
39⅜	26	45⅜	32⅜	43⅜	Mar. 2	34⅞	Feb. 5	United States Smelting, Refining & M. ($50)	17,555,750	Jan. 15, '21	50c	..	41¼	41¼	40	40	— 1	1,100
45	37	50	42⅞	48⅛	Jan. 3	45	Feb. 9	United States Smelting, Ref. & M. pf. ($50)	24,317,500	Jan. 15, '23	87½c	Q	45¼	45⅞	45¼	45⅞	— ⅛	200
86½	70¼	111½	82	109⅝	Mar. 21	104	Jan. 31	United States Steel Corporation	508,495,200	Dec. 30, '22	1¼	Q	107⅞	109⅝	106¼	106½	— 1⅛	169,600
115	105	123	114¼	123½	Jan. 13	118¾	Mar. 20	United States Steel Corporation pf	360,314,100	Feb. 27, '23	1¼	Q	119⅝	119⅞	118¾	119	..	2,300
..	..	63⅜	45½	69	Feb. 13	57	Jan. 12	United States Tobacco (sh.)	317,952	Jan. 2, '23	75c	Q	67	67	67	67	— ½	100
..	..	115½	107½	112	Feb. 8	110¼	Jan. 24	United States Tobacco pf	5,520,000	Jan. 2, '23	1¾	Q	..	..	..	112	..	......
66⅜	41⅛	71½	59	76½	Mar. 5	62¼	Jan. 18	Utah Copper ($10)	16,244,900	Dec. 30, '22	50c	Q	72⅜	74¾	72¼	72¼	— ⅜	12,100
12⅜	8¼	23⅛	9⅞	24⅜	Feb. 16	15⅜	Jan. 28	Utah Securities Corporation	30,775,100	....	..	..	21	22¼	20⅛	20¼	— ⅝	7,500
41	25½	53⅜	30¼	44⅝	Mar. 20	33⅞	Feb. 1	VANADIUM CORPORATION (sh.)	373,334	Jan. 15, '21	$1	..	41⅝	44⅝	41½	41⅝	— ⅛	34,200
..	..	67½	57⅛	64	Jan. 3	52	Mar. 22	Van Raalte (sh.)	80,000	....	..	..	53⅜	53¾	52	53	— 1½	800
88½	72	100	90	98	Jan. 25	92	Mar. 22	Van Raalte 1st pf	4,112,500	Mar. 1, '23	1¾	Q	92	92	92	92	— 1¾	100
42½	20⅜	36⅞	23¼	27	Feb. 20	21	Feb. 2	Virginia-Carolina Chemical (sh.)	279,844	Feb. 1, '21	1	..	22⅞	23⅞	21½	22¼	— ½	23,600
102⅜	57⅜	82	58	69	Mar. 15	61	Feb. 5	Virginia-Carolina Chemical pf	21,568,400	Apr. 15, '21	2	..	67¼	67¼	64	64	— 3⅛	2,400
..	..	25⅜	14	17	Feb. 24	14½	Feb. 2	Virginia-Carolina Chemical Class B (sh.)	69,961	....	..	..	15¾	15¾	15⅛	15⅛	— ½	300
95	50	94½	43	68	Mar. 5	53½	Jan. 29	Virginia Iron, Coal & Coke	10,000,000	Jan. 25, '22	3	..	63	63	63	63	— 1	200
..	..	86	66	84	Mar. 16	80	Jan. 29	Virginia Iron, Coal & Coke pf	5,000,000	Jan. 2, '23	2½	SA	83	83	83	83	— 1	100
9¼	5⅜	16⅜	6⅛	23	Mar. 22	15¼	Jan. 17	V. Vivaudou (sh)	300,000	Mar. 2, '23	50c	..	19½	23	19½	21¼	+ 1⅞	26,800
16	8	..	..	5	Jan. 26	5	Jan. 26	Vulcan Detinning	2,000,000	....	..	..	..	..	..	5	..	......
..	..	..	..	*80	Mar. 14	*80	Mar. 14	Vulcan Detinning pf	1,500,000	Jan. 20, '23	1¾	..	..	..	..	*80	..	......
9	6⅜	14⅜	6	11½	Mar. 22	8¼	Jan. 18	WABASH	63,713,800	....	..	..	10⅜	11¼	10⅜	10¾	+ ¼	1,500
24¼	18	35½	19⅛	34⅛	Mar. 22	23¾	Jan. 17	Wabash pf., A	66,349,400	Apr. 30, '18	1	..	31⅞	34⅛	31½	32¼	+ ⅞	76,700
15⅜	12⅜	24⅞	12¼	22½	Mar. 22	16½	Jan. 18	Wabash pf., B	8,429,100	....	..	..	21	22½	21	22½	+ 1½	500
..	..	..	..	44⅜	Mar. 19	41½	Mar. 24	Waldorf System ($10)	2,208,050	Jan. 2, '23	50c	Q	44⅛	44⅜	41½	x41½	+ 1¼	3,900
13½	8⅛	17	10⅝	15⅜	Mar. 8	12⅛	Feb. 13	Weber & Heilbroner (sh.)	173,477	Dec. 30, '22	50c	SA	14⅜	14½	14¼	14¾	+ ¼	3,300
36	24⅜	49¼	33⅛	54	Mar. 5	45½	Jan. 5	Wells Fargo Express ($50)	12,000,000	Mar. 5, '23	*$50	..	48½	49¼	48½	49	..	900
..	..	113⅜	107	114⅜	Feb. 20	111⅛	Mar. 13	Western Electric pf	24,679,600	Dec. 30, '22	1¾	Q	112½	112½	112½	112½	— ¼	200
11⅛	2⅜	17¼	8¼	15	Feb. 9	10⅜	Jan. 16	Western Maryland	48,889,300	....	..	..	12⅜	14	12⅜	12⅝	— ⅛	11,100
21	14¼	27⅞	13	26⅜	Mar. 22	22⅛	Jan. 12	Western Maryland 2d pf	5,402,600	....	..	..	23¼	26⅜	23¼	24½	+ 1½	27,200
30⅞	15	24⅞	13⅜	20¼	Mar. 5	16	Jan. 2	Western Pacific Railway	47,500,000	....	..	..	18½	19¼	17½	17½	— 1	2,100
70¼	51½	64⅞	51⅝	63⅜	Mar. 5	56½	Jan. 8	Western Pacific Railway pf	27,500,000	Jan. 2, '23	1½	Q	62¼	63	60	x60	— ½	1,600
96⅜	81½	116	80	119½	Feb. 20	109	Jan. 22	Western Union Telegraph	99,817,100	Jan. 31, '23	$1.75	Q	115⅜	115¾	114⅞	115	..	2,900
94	76	121¼	89	120	Feb. 17	107	Jan. 20	Westinghouse Air Brake ($50)	29,165,800	Jan. 15, '23	1¾	Q	118½	119	118½	119	— ⅞	800
52¼	38⅞	65¼	49⅛	67⅛	Feb. 16	58⅜	Jan. 17	Westinghouse E. & M. ($50)	70,813,950	Jan. 31, '23	$1	Q	65⅛	65⅝	63⅝	63⅜	— 1¼	13,300
65¼	56	75	65	78	Mar. 20	72	Jan. 12	Westinghouse E. & M. 1st pf. ($50)	3,998,700	Jan. 15, '23	$1	Q	78	78	78	78	+ 1	100
11⅛	6¼	16½	6	10⅜	Feb. 9	8¼	Jan. 18	Wheeling & Lake Erie	33,611,700	....	..	..	9¼	10	9¼	9½	..	1,800
19½	12½	20⅝	12¼	19	Feb. 13	14⅞	Jan. 17	Wheeling & Lake Erie pf	10,324,900	....	..	..	17½	18⅛	17½	18⅛	+ 1¼	1,700
..	..	34	25	30⅜	Mar. 20	24⅞	Jan. 16	White Eagle Oil (sh.)	400,000	Jan. 20, '23	50c	Q	28½	30⅜	28½	28⅜	+ ¼	25,100
44	29¼	54	35⅛	60⅞	Mar. 19	48⅜	Jan. 3	White Motor ($50)	25,000,000	Dec. 30, '22	$1	Q	59	60⅞	56½	x56⅜	— ¼	26,600
17⅞	7	11⅜	2⅛	5⅜	Feb. 19	3	Jan. 24	White Oil (sh.)	959,046	....	..	..	4¼	5	4	4	..	5,000
18⅜	8½	21⅞	8½	14	Feb. 13	10⅜	Jan. 2	Wickwire Sp. St. ($5)	434,800	....	..	..	11⅝	12⅞	11⅝	11¾	+ ⅜	6,800
10½	4⅝	10	4½	8½	Jan. 5	6½	Mar. 9	Willys-Overland ($25)	56,615,125	Nov. 1, '20	25c	..	7¼	7⅜	7⅛	7⅛	..	8,100
42	23	49½	24	53¼	Mar. 20	42½	Jan. 2	Willys-Overland pf.	22,049,500	Oct. 1, '20	1¾	..	52⅜	53¼	52¼	52¼	+ ¼	3,000
47	27½	50½	27½	42⅜	Mar. 7	36	Jan. 10	Wilson & Co. (sh.)	202,219	Mar. 1, '21	1¾	..	41	41½	38½	39	— 1⅞	2,200
80⅞	65	91	60	87	Jan. 3	85	Mar. 2	Wilson & Co. pf.	10,323,600	Jan. 2, '23	1¾	Q	85	85	85	85	..	100
37½	23	33⅜	25	35½	Feb. 23	26	Jan. 6	Wisconsin Central	10,147,000	....	..	..	32	32	32	32	— ¼	100
139⅜	105	223	157	224½	Jan. 5	199½	Jan. 24	Woolworth (F. W.) Company	65,000,000	Mar. 1, '23	1¾	Q	216	218	213	213	— 1	1,300
65¼	30¼	55⅞	26⅞	40¼	Feb. 15	30⅜	Jan. 30	Worthington Pump	12,992,200	July 15, '22	1	..	37	39	37	37	— ½	2,500
85	70¼	94	83	83¾	Mar. 6	81½	Mar. 13	Worthington Pump pf. A	5,592,900	Jan. 2, '23	1¾	Q	83	83	83	83	..	100
70	54	79	63	71¼	Mar. 8	66¼	Jan. 23	Worthington Pump pf. B	10,371,700	Jan. 2, '23	25c	Q	69½	69⅞	69¼	69⅞	+ ⅜	300
9⅜	6½	11	6	9⅜	Mar. 23	8¼	Jan. 17	Wright Aeronautic (sh.)	234,390	Feb. 28, '23	25c	..	9½	9⅞	9½	9¾	+ ¼	100
..	..	..	..	80	Jan. 26	73½	Mar. 20	Youngstown Sheet & Tube (sh.)	800,000	Jan. 2, '23	$1	Q	73⅜	74	73½	74	— 1	400

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. ‡Including the amount of New York Central Railroad stock listed. ¶Payable in scrip. ||Payable in stock. §Payable in preferred stock. x Ex dividend, xx Pays 8% annually. *Liquidation.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

	Amount.	Kind.
Buffalo & Susquehanna	$10	Extra
Corn Products	$3	Extra
Eastman Kodak	$1	Extra
Eastman Kodak	75c	Extra
Electric Storage Battery	75c	Extra
Island Creek Coal	$5	Extra
Hudson Motor Car	25c	Extra
Mackay Companies	$10	Extra
Michigan Central	$6	Extra
Moon Motor Car	12½c	Extra
Ohio Fuel Supply	1	Extra
St. Joseph Lead	50c	Extra
Sterling Products	75c	Extra
Stewart Warner	$1	Extra
United Fruit	2%	Extra

Alliance Realty paid 25% in stock on Dec. 5, 1922.

American Bank Note paid 10% in common stock on Dec. 29, 1922.

American Radiator paid 50% in common stock on Dec. 30, 1922.

American Steel Foundries paid 18% in common stock on Dec. 30, 1922.

All American Cables paid 20% in common stock on Dec. 30, 1922.

Atlantic Refining paid 900% in common stock on Dec. 20, 1922.

Du Pont (E. I.) de Nemours & Co. paid 50% in common stock Dec. 29, 1922.

Endicott-Johnson Corporation paid 30% in stock on Feb. 15, 1923.

General Baking paid 200% in common stock on Dec. 28, 1922.

General Electric paid 5% in special stock on Oct. 14, 1922.

Hupp Motor Car paid 10% in common stock on March 15, 1923.

Ingersoll Rand paid 100% in common stock on Dec. 5, 1922.

International Harvester paid 2% in common stock on common stock on Jan. 25, 1923.

Kresge (S. S. Co. common paid 33 1-3% in common stock on March 1, 1923.

Manhattan Railway certificates of deposit paid 5¾% in scrip warrants on Jan. 2, 1923.

Manhattan Shirt paid 20% in common stock Dec. 1, 1922.

May Department Stores paid 30% in stock on Dec. 20, 1922.

Nash Motors paid three shares of preferred A stock and four shares of common stock for each share of common stock on Dec. 28, 1922.

National Biscuit paid 75% in common stock on Dec. 30, 1922.

Packard Motor Car paid 100% in common stock on Dec. 16, 1922.

Pan-American paid 25% in Class B stock on Class A and Class B stock on Dec. 11, 1922. Also 20% in Class B stock on Class A and Class B stock on Feb. 8, 1923.

Pere Marquette preferred paid $1 back dividend on Aug. 1, 1922, $1 on Nov. 1, 1922, and $2 on Feb. 1, 1923.

Reynolds Tobacco paid 33⅓% in new Class B stock on Dec. 2, 1922.

Standard Milling paid 60% in common stock on Dec. 22, 1922.

Standard Oil of California paid 100% in stock on Dec. 20, 1922.

Standard Oil of New York paid 400% in common stock on Dec. 30, 1922.

Studebaker paid 25% in common stock on Dec. 29, 1922.

Union Oil (Cal.) paid 80% in stock Dec. 30, 1922.

Union Tank Car paid 50% in common stock on Dec. 28, 1922.

White Eagle Oil paid 25% in common stock on Dec. 26, 1922.

The Annalist Barometer of Business Conditions

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lem, one economist notes that "the teaching of history in regard to the movement of recovery is that it is likely to be made up of alternating movements forward and reactions from the activity thus reached, followed by another period of uncertainty. In the present instance we have at least two considerations in favor of reasonably prolonged recovery—first, that the reaction in trade and prices after 1920 was more sweeping and the readjustment, therefore, more thorough than in any other such reaction in more than a century; second, that the formidable problem of 1919 and 1920—the unwillingness of labor to do its share in production and its determination to substitute political intermeddling—has, for the most part, been removed."

The strength of the Continental exchanges last week, particularly the robust strength of the French franc, suggested that the problems of dispute between France and German over reparations are about to be ironed out. This has been quite evident for two weeks or more, and it now resolves itself into a series of diplomatic thrusts, in which each side seeks to clutch strategic advantage in the negotiations which possibly will follow before the close of another month. The warlike attitude of France, if the cables are to be believed, has just about disappeared. The noose is tightly drawn about the Valley of the Ruhr, to be sure, but, as heretofore recounted, the problem now is entirely an economic one, and one for negotiators and diplomats, rather than for soldiers. Statements from leaders in both countries continue to "breathe protest," but they may be set down as calmly and carefully prepared for domestic and foreign consumption and effects, rather than for the actual purpose of keeping the relations between the two countries in a tangle. Germany has set a "peg" in the mark. Since the first week in March it has moved but infinitesimally from 20,800 to the dollar, and this has been done, too, in the face of a practical doubling of the outstanding note circulation in that time. It has been done through her "mark stabilization loan," sold at home and abroad, and through the tight grip she has been able to get on mark exchange in the principal markets of the world. Foreign Government balances here are exceptionally heavy at the moment. Great Britain has built up an abnormal balance of dollar credits, not only to finance commodity shipments but to meet her forthcoming obligations to the United States Treasury Department. The balances of Germany and Italy are large, too, but in the case of France, they are only moderate.

Purchases of wheat, cotton, copper, coke and numberless other commodities of which we are large producers have been very large, measured in dollars and cents, in the last fortnight. It should occasion no surprise whatever, should our record of exports in the early Spring and Summer show a continuously increasing tendency.

In favor of the continued upswing, particularly so far as actual *production* is concerned, is the fact that the season is swinging into Spring, and that outdoor work in all lines again is possible. Seasonal movements have many ramifications. One of the chief ones is retail buying, which in the last fortnight has been completely satisfactory. Another is to be found in farm activities and consequent purchases in preparation for the year's new crop.

The Week in Canada

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one has not to seek far for the cause of the present high figure to which the country's debt has attained. Revenue for the eleven months ended February was $354,876,569 and expenditure $285,115,070, leaving a surplus of $69,761,499. Special taxation alone provided a revenue in the eleven months of $93,907,000, an increase of $26,500,000, notwithstanding that the amount derived from the income tax—$58,085,000—declined by nearly $18,000,000. A rather remarkable feature in connection with last year's revenue from the income tax is that the total amount obtained from the farmers of the country was only $1,324,693.

Treasurer Black of he Government of Manitoba, who is making heroic efforts to adjust the finances of his Province, recently read a lesson to provincial municipalities, the aggregate debenture debt of which, now amounting to $68,811,040, has increased by 83 per cent. in the last ten years. The main cause of the increase he ascribed to expenditure on education, taxation for which, amounting to $19,302,894, has increased by 199 per cent. in the decade. With a view to modifying the burden of the provincial debt, the Provincial Treasurer proposes to dispose of $16,000,000 worth of securities owned and held by the Provincial Government, thus avoiding a new issue of debentures to cover deficits. This $16,000,000 worth will not, however, be disposed of in bulk. The Treasurer also expects next year to raise additional revenue of about $1,500,000 from the imposition of income and other new forms of taxation.

Ocean freight rates have this week been much in evidence before the special committee of the House of Commons investigating agricultural conditions in Canada. Exporters in general and farmers in particular have for years been complaining, not only that ocean rates were excessive but that they were due to combinations. Discrimination in favor of American ports was also charged. For example, the millers assert that flour made in Buffalo from Canadian wheat was being shipped from New York at a rate of four cents per hundred pounds less than was being charged for the product of the home mills when shipped from a Canadian port. But the irony of the ocean freight situation developed this week when evidence was adduced which showed that a representative of the Canadian Government Merchant Marine, which was supposed to have been established for the purpose of affording Canadian shippers moderate ocean rates, regularly "sifts in" at the meetings of the North Atlantic Conference on Ocean Rates. Although the witness from whom this fact was drawn maintained that it was only on the understanding that the Government Merchant Marine should be permitted to maintain rates its representatives considered fair, it developed that on one occasion the Canadian line sought permission from the North Atlantic Conference to reduce rates in order to meet competition of tramp steamers on the St. Lawrence route, while on another occasion the Government line protested against a proposal of the United States Shipping Board for lower ocean rates on cereals and flour. The fact of the matter is that the Canadian Government Merchant Marine, in view of its heavy deficits, is just as desirous of securing profitable rates as any privately owned concern.

Money continues easy on the Canadian market and, owing to the slowness with which business is improving, the banks are, on the one hand, investing their surplus funds in gilt-edged securities and, on the other, are forwarding increased sums to New York on call loan account. It is held that this latter undertaking is to some extent responsible for the recent upward movement of the premium obtaining in Canada on New York funds.

Quite a number of new municipal bond issues were floated last week, although most of them have been small in amount. The largest issue was $1,500,000 5 per cent. gold bonds of the Protestant Board of School Commissioners, Montreal, which was sold to a Toronto syndicate at 95.83, or a basis of 5.28 per cent. Six syndicates, representing American and Canadian firms, submitted tenders. An issue of Edmonton $751,400 5½ per cent. thirty-year bonds, offered to yield the investor 5.65 per cent., was considerably oversubscribed. Town of Trenton, Ontario, sold $306,359 5½ per cent. twenty annual instalment bonds at 99.78. Town of Cobourg, Ontario, disposed of $181,000 5½ per cent twenty instalment debentures at 100.713, or 5.41 basis. Owing to heavy capital requirements of the Transportation Commission, the Harbor Board and the Public School Board, Toronto, will this year float new debentures to the total amount of $20,000,000. No public statement has yet been issued as to when the first issue will be offered. Winnipeg Electric Railway Company will offer a $3,250,000 issue of gold bonds, being part of a total of $5,000,000 authorized.

There now appears to be good reason for believing that the Riordan Pulp and Paper Company, which got into financial difficulties more than a year ago, is now getting well upon its feet. Its various plants have been operating close to capacity for some months, and their product has been marketed at fair prices. Now it is understood that provision has been made for securing $10,000,000 for rehabilitation purposes. Annual statement of the Abitibi Power and Paper Company sent out to shareholders this week shows receipts of $9,461,297, as compared with $8,361,810 the previous year, and expenses of $5,846,462, as against $4,183,637, while the profit and loss account stands at $4,807,328, an increase of $1,259,236.

The Outlook for American Trade in the Far East

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with a view to working rupee exchange on the prewar basis, as seems justified by the restoration of India's credit balance. This temporary relief will afford India an opportunity to remit the necessary funds to meet her obligations in London and tend to steady exchange permanently. In the first week bills and deferred transfers were allowed in full to the amount of 5,000,000 rupees at rates varying from 1 shilling 4⅛ pence to 1 shilling 4 5-32 pence.

There is urgent need for increased banking facilities and the establishment of savings and industrial banks. The improvement in the financial machinery of india anticipated by the amalgamation of the three Presidency Banks of Bombay, Calcutta and Madras, the opening of the Imperial Bank of India, January, 1921, and the agreement to establish 100 branch banks within five years does not seem to have materialized to any extent.

India's industrial problem continues to be of absorbing interest to the natives and those vitally interested in her future. Development must be slow and the country must be willing to pay the price for a considerable number of years. Plans are on foot in the various provinces for assisting worthy projects established on a careful basis, and foreign capital, wherever invested, is protected.

Labor unrest is decreasing, not because of coercion, but rather because of an honest effort toward fair dealing. Labor unions are encouraged, but employers are emphatic upon the point that they should be officered by men in the employment of the company represented, as only such are sufficiently conversant with conditions to be competent to pass judgment upon conditions. Legislation has shown evidence of keeping pace with changing conditions.

The Indian Factories act, which went into effect in July, 1922, shortening hours of labor, regulating child labor and providing for the general welfare of employes, marks a decided advance in Indian social legislation. The Indian Mines act has always been amended with a view to the recommendations made by the conventions of the Washington conference and by the constitutional reforms of India. Children under 12 years of age have been excluded from the mines, but since it was reported that over 90,000 women were employed in the mines it was not considered advisable at present to prohibit their employment at the close of five years as proposed.

It is estimated that nearly a billion dollars is needed by India to carry out all the present plans for income-producing works, according to a report to the Department of Commerce from Trade Commissioner Batchelder. It is not possible to raise such sums in India, and there is a question whether or not London will be inclined to lend such large amounts, if British business improves as is expected. Under these circumstances it may be decided to invite American bankers to underwrite loans.

The Week's Developments in the Foreign Situation

Continued from Page 445.

statement "Notes and bills discounted" increased by 774,600,000,000 marks to a grand total of 5,579,900,000,000 marks. Only a very small part of the sum was needed to cover the regular money requirements of the Reich for current expenditures. The bulk was for credits extended by Germany to firms in the occupied territories. At least 200,000,000,000 marks credit was extended to such firms in the first week of March alone. The policy of extending billions of paper credit through the Reichsbank to the Ruhr will be continued indefinitely. The Berlin Boerse was deeply impressed by the reports of impending failures in the importing and wholesale trades.

Germany's estimated budget deficit for the current year, based on the present rate of expenditure, is 10,000 billion marks. The budgetary requirements for the German State railroads are estimated at 1,200 billions marks. An even trillion marks is allowed for the resistance campaign in the Ruhr. At a special session of the Executive Committee of the Association of German Chambers of Commerce and Industry presided over by one of Germany's foremost financiers, Franz von Mendelssohn, it was resolved that "the colossal losses this fight is causing must be borne by all parts of Germany. We expect that in doing business with the occupied territory the furthest-going consideration will be shown in the matter of extending credits."

It is likely that the final financial test will be made April 15, when the French occupy the mines which refuse to pay them the 40 per cent. coal production tax hitherto paid to Berlin. When the troops march in the rule has been for the miners to walk out. That would add hundreds of thousands to the idle and hungry, at a cost to Germany which has carried its accounts into incomprehensible amounts, expressed in thirteen digits and trillions. Never before was there such finance and the experts are bewildered. The mark is artificially supported by the Reichsbank, and franc exchange instead of collapsing grows better. An interior loan of 1,000,000,000 francs is about to be issued by the Belgian Government to carry on reconstruction in the devastated regions, owing to failure of Germany to pay reparations.

It is announced that the Rhineland Commission exempts from the 10 per cent. tax products ordered before the occupation of the Ruhr by nationals of countries allied with France during the war. Goods manufactured in the occupied territory for American, English and some other foreign buyers valued at $30,000,000 are therefore released from extra taxation, if finished, and may be shipped immediately without any expense additional to that figured in the contracts. Neutrals and others trying to get machinery and textiles from the Ruhr and Rhineland must pay the tax or induce the manufacturers to pay it.

Current Corporate Financial Reports

ALL AMERICA CABLES, INC., for year ended Dec. 31, 1922, shows net profit of $3,380,347, after depreciation, Federal taxes, &c., equivalent to $12.59 a share earned on outstanding $26,838,000 capital stock, as compared with $3,255,794, or $14.71 a share on $22,130,500 stock in 1921.

AMERICAN BRAKE SHOE AND FOUNDRY COMPANY for year ended Dec. 31, 1922, shows net profit of $2,120,539, after charges, depreciation and Federal taxes, equivalent, after dividends on subsidiary stocks and preferred shares, to $9.60 a share earned on the outstanding 151,238 shares of no par common stock, as compared with $1,320,271, or $4.41 a share, in 1921.

AMERICAN INTERNATIONAL CORPORATION for year ended Dec. 31, 1922, shows net income of $21,344, after all charges and Federal taxes, equivalent to 4 cents a share earned on the $50,000,000 combined preferred and common stocks, as compared with net earnings of $184,681, or 36 cents a share, in the previous year.

AMERICAN HIDE AND LEATHER COMPANY, for year ended Dec. 31, 1922, shows net profit of $1,035,153 after depreciation and interest on loans, equivalent to $8.24 a share earned on the $12,548,300 outstanding preferred stock, as compared with loss of $550,920 in 1921.

AMERICAN-LA FRANCE FIRE ENGINE COMPANY, for year ended Dec. 31, 1922, shows net income of $736,944 after Federal taxes, equivalent, after preferred dividends, to $1.92 a share (par $10) earned on the $2,897,000 common stock, as compared with $378,954, or $1.45 a share, on $2,826,000 common in 1921.

AMERICAN RADIATOR COMPANY for year ended Dec. 31, 1922, shows net profit of $5,759,669, after all charges and Federal taxes, equivalent, after preferred dividends, to $6.70 a share (par $25) earned on the $20,709,350 common stock, as compared with $3,046,645, or $5.13 a share, on $13,806,226 common in 1921.

AMERICAN SNUFF COMPANY, for the year ended Dec. 31, 1922, shows net income of $2,193,954 after charges and Federal taxes, equivalent, after preferred dividends, to $17.79 a share earned on $11,000,000 common stock, as compared with $1,811,680, or $14.31 a share, in 1921.

AMERICAN TOBACCO COMPANY for the year ended Dec. 31 last shows net income, after taxes and depreciation but before interest, of $20,380,840, equivalent, after charges and preferred dividends, to $17.49 a share on the $89,586,600 combined common and common B, compared with $16.84 in the preceding year.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY, for the year ended Dec. 31, 1922, reports net income of $66,170,428, after charges and Federal taxes, equivalent to $11.14 a share earned on the $594,009,500, average amount of stock outstanding in 1922, as compared with $54,003,703, or $11.10 a share on the $486,477,500, average amount of stock outstanding in the previous year.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY for the month of January, 1923, reports operating revenue of $5,992,693, as compared with $5,134,270 a year ago, an increase of $858,423. Operating income amounted to $2,720,701, as compared with $2,113,731 in 1921, an increase of $586,970.

APPALACHIAN POWER COMPANY for twelve months ended Feb. 28 reports gross of $3,030,884, as compared with $2,553,734 in 1921-2, an increase of $477,150. Balance after preferred dividends amounted to $300,117, as compared with $145,170 last year, an increase of $154,946.

BETHLEHEM STEEL CORPORATION for year ended Dec. 31, 1922, shows net income of $4,605,330, after charges and Federal taxes, equivalent, after deduction of preferred dividends, to $1.14 a share on the $82,470,500 A and B common stock, as compared with net income of $10,332,804, or $11.50 a share, on $59,862,000 common in 1921. After payment of common dividends there was a deficit of $2,332,685, against a surplus of $3,896,144 in previous year.

BROOKLYN RAPID TRANSIT COMPANY, for January, 1923, earnings, shows surplus, after charges, of $127,316, compared with surplus of $188,165 a year ago. Net after charges, for seven months ended Jan. 31 last, amounted to $1,567,591, an increase of $69,575.

E. W. BLISS COMPANY for the year ended Dec. 31, 1922, shows net loss of $1,535,794, after expenses, Federal taxes and inventory adjustments, as compared with net income of $2,295,125, equivalent, after preferred dividends, to $9.28 a share earned on the 300,000 shares (no par) common stock in the previous year.

BOSTON & MAINE RAILROAD for the year ended Dec. 31, 1922, reports total operating revenue of $79,720,084, an increase of $1,430,334 over 1921. Operating expenses were $67,164,503, a decrease of $6,668,879 from 1921. Surplus, after charges, amounted to $126,421, against a deficit of $7,348,086 in 1921

CADDO CENTRAL OIL AND REFINING CORPORATION for year ended Dec. 31, 1922, shows net loss of $184,091, after taxes, interest, depreciation, depletion, &c., as compared with loss of $553,246 in 1921.

CENTRAL LEATHER COMPANY, for year ended Dec. 31, 1922, shows surplus of $1,528,209 after charges and taxes, equivalent to $4.58 a share earned on $33,299,050 preferred stock, as compared with deficit of $11,068,693 in 1921.

CHICAGO CITY RAILWAY COMPANY for year ended Jan. 31, 1923, shows net income of $1,458,247, after all charges, equivalent to $8.10 a share earned on $18,000,000 capital stock, as compared with $1,759,928, or $9.78 a share, in 1921.

CHICAGO, INDIANAPOLIS & LOUISVILLE RAILWAY for year ended Dec. 31, 1922, shows net income of $694,768, after taxes and charges, equivalent, after preferred dividends, to $4.71 a share earned on the $10,500,000 common stock, as compared with $723,564, or $4.99 a share in 1921.

CHICAGO & NORTHWESTERN RAILWAY COMPANY, for the year ended Dec. 31, 1922, reports net income of $8,897,535 after taxes and charges, equivalent, after preferred dividends, to $5.05 a share earned on the $145,156,904 common stock, as compared with net loss of $1,245,345 in the previous year.

CLINCHFIELD COAL CORPORATION for year ended Dec. 31, 1922, shows net income of $779,715, after charges and reserve for Federal taxes, equivalent, after sinking fund and preferred dividend, to $4.33 a share on $14,547,000 outstanding common stock, as compared with $738,044, or $4.12 a share, on common in 1921.

COLUMBIA GAS AND ELECTRIC and subsidiary companies, for year ended Dec. 31, 1922, report surplus, after charges and taxes, as $5,081,601, equivalent to $10.16 a share earned on $50,000,000 capital stock, as compared with $4,303,536, or $8.60 a share, in 1921.

CONSOLIDATION COAL COMPANY for year ended Dec. 31, 1922, shows net income of $2,558,446, after all charges and Federal taxes, equivalent to $6.36 a share earned on the $40,205,448 capital stock outstanding, as compared with net income of $2,238,594, or $5.56 a share, in 1921.

COMMONWEALTH EDISON COMPANY, for the year ended Dec. 31, 1922, shows net income of $6,276,375 after charges and taxes, equivalent to $10.46 a share earned on $60,000,000 capital stock, as compared with $5,366,785, or $9.67 a share, earned on the $55,465,000 capital stock in 1921.

CORN PRODUCTS REFINING COMPANY, for the year ended Dec. 31, 1922, shows net income of $10,416,572 after all charges and Federal taxes, equivalent, after deduction of preferred dividends, to $17.43 a share earned on the $49,784,000 common stock, as compared with $6,326,358, or $9.21 a share, in 1921.

EMERSON-BRANTINGHAM COMPANY, for year ended Oct. 31, 1922, reports net loss of $2,445,786 after taxes, interest, depreciation, &c., as compared with $3,308,726 in the preceding year.

FISK RUBBER COMPANY, for year ended Dec. 31, 1922, shows net profit of $1,655,076, equivalent to $8.73 a share earned on $18,951,500 first preferred stock, as compared with deficit of $6,398,469 in 1921.

GENERAL MOTORS CORPORATION for year ended Dec. 31, 1922, reports net income of $51,496,135, after depreciation, Federal taxes and other charges, including deduction of $4,555,796 to cover prior year losses in excess of reserves, equivalent, after preferred dividends, to $45,066,907, or $2.19 a share, on 20,557,767 outstanding shares of no par common stock, as compared with a deficit of $38,680,779 in 1921.

GIMBEL BROTHERS, INC., and subsidiaries for year ended Jan. 31, 1923, show net sales of $72,664,768, an increase of $5,891,202 over the preceding year. After deduction of Federal taxes net profits were $5,043,605, equivalent, after preferred dividends, to $7.99 a share on 500,000 shares of no par common.

GULF STATES STEEL COMPANY, for year ended Dec. 31, 1922, shows net profit of $958,207 after charges and Federal taxes, equivalent, after allowing for preferred dividend requirements, to $7.26 a share earned on $11,212,000 common stock, as compared with net loss of $591,915 in previous year.

HARRISON-WALKER REFRACTORIES COMPANY for the year ended Dec. 31, 1922, shows net profits of $2,479,539, after charges, depreciation and Federal taxes, equivalent, after preferred dividends, to $8.56 a share earned on $27,000,000 common stock, as compared with $1,751,444, or $5.75 a share, in 1921.

JOHNS-MANVILLE, INC., for year ended Dec. 31, 1922, reports profit of $2,012,528, after Federal taxes, against $679,473 in 1921.

KELSEY WHEEL COMPANY, INC., for the year ended Dec. 31, 1922, shows net profits of $1,801,512, after expenses and Federal taxes, equivalent, after deduction of preferred dividends to $16.23 a share earned on $10,000,000 common stock, as compared with $1,792,862, or $16.06 a share, in 1921.

LIGGETT & MYERS TOBACCO COMPANY, for year ended Dec. 31, 1922, shows net income of $9,724,293 after taxes and charges, equivalent, after preferred dividends, to $24.38 a share earned on the $33,421,000 combined Class B and common stock, as compared with $9,854,157, or $25.33 a share, on $32,674,300 stock in 1921.

P. LORILLARD COMPANY, for year ended Dec. 31, 1922, shows surplus of $6,888,444 after charges and Federal taxes, equivalent, after preferred dividends, to $20.11 a share earned on the $30,305,100 common stock, as compared with $6,278,324, or $18.15 a share, in 1921.

MACK TRUCKS, INC., and subsidiaries for the year ended Dec. 31, 1922, show net profits of $3,952,279, after Federal taxes and depreciation, equivalent, after preferred dividends, to $9.94 a share earned on the 283,108 shares of no par common stock, as compared with $126,931, or $1.16 a share ($100 par), earned on 109,219 outstanding shares of first preferred stock in 1921.

MARKET STREET RAILWAYS for the month of February reports gross of $729,759, as compared with $679,795 in 1922, an increase of $49,964. Balance, after charges, amounted to $106,238, as compared with $46,744 in 1922, an increase of $59,494.

MAY DEPARTMENT STORES and subsidiaries for the year ended Jan. 31, 1923, show net profits of $5,504,232, after charges and Federal taxes, equivalent, after preferred dividends, to $9.80 a share (par $50) earned on the $20,000,000 common stock, as compared with net profits of $4,788,707, or $16.82 a share (par $100), earned on $20,000,000 outstanding in 1921.

MOON MOTOR CAR COMPANY for year ended Dec. 31, 1922, shows net income of $795,139 after interest and Federal taxes, equivalent, after preferred dividends, to $5.01 a share earned on 154,213 outstanding shares of no par common stock.

MULLINS BODY CORPORATION, for year ended Dec. 31, 1922, reports net profits of $113,273 after charges and Federal taxes, equivalent, after preferred dividends, to 35 cents a share earned on the 100,000 shares of no par common stock, as compared with net loss of $115,140 in the previous year.

NATIONAL ACME COMPANY for year ended Dec. 31, 1922, shows net loss of $805,010, after taxes and charges, as compared with $3,727,498 in 1921.

NATIONAL TRANSIT COMPANY for the year ended Dec. 31, 1922, shows net profits of $930,203, after depreciation and taxes, equivalent to $1.82 a share on the 509,000 shares of capital stock (par value $12.50), as compared with $1,853,459, or $3.64 a share, in 1921.

NEW YORK AIR BRAKE COMPANY for year ended Dec. 31, 1922, shows net profit of $958,741, after charges and taxes, equivalent, after dividends on Class A stock, to $4.37 a share earned on 200,000 shares of new no par common stock, as compared with net loss of $458,699 in 1921.

NEW YORK SHIPBUILDING CORPORATION for year ended Dec. 31, 1922, shows net income of $1,026,267, after charges but before Federal taxes, equivalent to $5.05 a share earned on the 200,000 shares of capital stock of no par value, as compared with net income of $1,996,559, after Federal taxes, or $9.98 a share, in the previous year.

NEW YORK STATE RAILWAYS, for year ended Dec. 31, 1922, reports surplus of $736,529 after charges, taxes and depreciation, equivalent, after allowing 5 per cent. preferred dividends, to $2.77 a share on the $19,952,400 common stock, as compared with surplus of $534,780, or $1.74 a share, on the common stock in 1921.

NIAGARA, LOCKPORT AND ONTARIO POWER for year ended Dec. 31, 1922, reports gross earnings of $4,158,993, as compared with $2,763,918 in 1921. Surplus, after taxes charges, &c., amounted to $602,236, as compared with $286,628 in 1921.

NORFOLK & WESTERN RAILWAY for year ended Dec. 31, 1922, reports net income of $14,554,989, after taxes, interest and rental charges, equivalent, after preferred dividends, to $10.66 a share earned on $127,826,900 outstanding common stock, as compared with $10,043,181, or $7.50 a share, on $121,519,700 common in 1921

OTIS STEEL COMPANY, for year ended Dec. 31, 1922, shows net loss of $427,659 after taxes and charges, as compared with net loss of $5,189,543 in 1921.

PENN SEABOARD STEEL CORPORATION and subsidiaries for year ended Dec. 31, 1922, show deficit of $729,725, after expenses, interest charges and idle plant expenses, as compared with a deficit of $749,045 in 1921.

PHILADELPHIA COMPANY reports for year ended Dec. 31, 1922, net income of $5,497,491, after charges, taxes and depreciation, equivalent, after preferred dividends, to $5.28 a share (par $50) earned on the $42,943,000 common stock, as compared with $2,972,254, or $2.36 a share, in 1921.

PORTO RICAN-AMERICAN TOBACCO COMPANY, for the year ended Dec. 31, 1922, shows net loss of $390,238 after interest, taxes and inventory loss, as compared with net loss of $2,704,395 in the previous year.

RAILWAY STEEL SPRING COMPANY, for year ended Dec. 31, 1922, shows net earnings of $2,327,294 after charges, depreciation and Federal taxes, equivalent, after deduction of preferred dividends, to $10.23 a share earned on the $13,500,000 common stock, as compared with net earnings of $1,551,636, or $4.49 a share, in the previous year.

REMINGTON TYPEWRITER COMPANY for the year ended Dec. 31, 1922, shows net income of $1,041,861, after charges and depreciation, equivalent, after first preferred dividend requirements, to $13.56 a share earned on $4,994,000 second preferred stock, as compared with deficit of $2,850,146 in 1921.

SHATTUCK-ARIZONA COPPER COMPANY for year ended Dec. 31, 1922, shows net loss of $28,924, after expenses, taxes and depreciation, as compared with $33,862 in 1921.

SOLAR REFINING COMPANY for year ended Dec. 31, 1922, reports net profits of $579,227, after Federal taxes, equivalent to $21.98 a share earned on $4,000,000 capital stock, against deficit of $303,647 in 1921.

SOUTHERN PHOSPHATE CORPORATION for the year ended Dec. 31, 1922, shows deficit of $116,929, after taxes, interest and reserves for depreciation and depletion, as compared with net income of $27,967, or 23 cents a share, earned on 119,786 outstanding shares of no par capital stock in 1921.

A. G. SPALDING & BROTHERS for year ended Dec. 31, 1922, shows net profits of $1,980,497, after depreciation, interest and Federal taxes, equivalent, after preferred dividends, to $31.14 a share earned on 52,138 outstanding shares of common stock.

STANDARD OIL COMPANY OF KANSAS for year ended Dec. 31, 1922, shows net earnings of $1,232,153, after depreciation and taxes, equal to $3.85 a share (par $25) earned on $8,000,000 capital stock, as compared with $207,789, or $10.38 a share (par $100), on $2,000,000 stock in 1921.

STANDARD OIL COMPANY OF KENTUCKY for year ended Dec. 31, 1922, shows net profits of $4,461,874, after Federal taxes, equivalent to $6.67 a share (par $25) earned on $16,715,221 outstanding capital stock, as compared with $2,717,542, or $45.29 a share, on the $6,000,000 old stock ($100 par) outstanding in 1921.

STERN BROTHERS for the year ended Jan. 31, 1923, shows net profits of $1,014,717, after all charges, equivalent, after preferred dividends, to $10.21 a share earned on the $7,500,000 outstanding common stock, as compared with net profits of $929,384 the previous year.

TAYLOR-WHARTON IRON AND STEEL COMPANY for the year ended Dec. 31, 1922, shows net loss of $480,231, after interest and depreciation, as compared with net loss of $1,148,827 the previous year.

UNION BAG AND PAPER CORPORATION for year ended Dec. 31, 1922, shows net profits of $1,029,865, after depreciation and interest charges but before Federal taxes, equivalent to $6.88 a share earned on $14,977,850 capital stock, as compared with net loss of $723,397 in 1921.

UNION TANK CAR COMPANY for year ended Dec. 31, 1922, shows net income of $3,302,859, after depreciation, Federal taxes and reserve for annuities, equivalent, after preferred dividends, to $20.52 a share earned on $12,000,000 common stock, as compared with net income of $1,002,625, before Federal taxes, or $1.25 a share on the common in 1921.

VANADIUM CORPORATION OF AMERICA, for year ended Dec. 31, 1922, shows net income of $295,250 after all charges and depreciation, equivalent to 79 cents a share earned on 373,334 shares of capital stock, as compared with net loss of $427,546 in previous year.

WALWORTH MANUFACTURING COMPANY for year ended Dec. 31, 1922, shows net earnings of $505,480, after charges, equivalent, after preferred dividends, to $2.22 a share (par $20) earned on 200,000 shares of outstanding common stock, as compared with net loss in 1921 of $1,175,617, before inventory adjustments of $636,985, making total loss of $1,812,602.

WARNER SUGAR REFINING COMPANY for year ended Dec. 31, 1922, shows net profits of $1,089,274, after interest, depreciation and taxes, equivalent, after preferred dividends, to $35.96 a share earned on $3,000,000 outstanding common stock, as compared with $935,717, or $30.84 a share, on the common in 1921.

WASHINGTON WATER POWER COMPANY, for the year ended Dec. 31, 1922, shows surplus of $1,392,506 after charges, equivalent to $7.83 a share earned on the $17,779,100 capital stock, as compared with $1,101,256, or $7.10 a share, on $15,490,000 stock in 1921.

WELSBACH COMPANY for the year ended Dec. 31, 1922, reports net income of $158,666, after depreciation and interest charges but before Federal taxes, equivalent, after preferred dividends, to $2.08 a share earned on the $3,500,000 outstanding common stock, as compared with net income of $161,780, or $2.17 a share, in the previous year.

WESTERN ELECTRIC COMPANY for year ended Dec. 31, 1922, shows net income of $5,331,793, after charges and Federal taxes, equivalent, after preferred dividends, to $9.29 a share earned on the 500,000 shares of no par common stock, as compared with $4,323,997, or $12.35 a share, on 350,000 shares of common in 1921.

WILSON & CO., INC., and subsidiary companies for year ended Dec. 31, 1922, show profits of $1,122,924, after all charges, equivalent, after preferred dividends, to $1.98 a share earned on 202,181 outstanding shares of no par common stock, as compared with a net loss of $8,462,052 in 1921.

WRIGHT AERONAUTICAL CORPORATION for the year ended Dec. 31, 1922, reports net income of $523,431, after charges and Federal taxes, equivalent to $2.33 a share earned on the 224,390 shares of no par value common stock, as compared with net income of $597,555, or $2.66 a share, the previous year.

Open Security Market—Bonds

UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol. 2s, April, 1930	102¼	103¾	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Conversion 3s, 30 days from date of issue	94½	97	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Old 4s, 1925	103	103¾	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 3½s, 1932-47	101.04	101.14	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1t 4¼s, 1932-47	97.50	97.58	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st-2d 4¼s, 1932-47	97.08	98.00	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4¼s, 1927-42	97.38	97.40	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 3d 4¼s, 1928	98.18	98.20	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 4th 4¼s, 1933-38	97.68	97.74	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Victory 4¾s, 1923	100.00	100.04	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Treasury 4¼s, 1947-52	98.94	99.00	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 2s	102½	103½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 3s, 1961	93	95½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Hawaiian 5½s	Quo. on Req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 4s	Quo. on Req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Porto Rico 4s	Quo. on Req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731

FEDERAL LAND BANK FARM LOAN BONDS

Fed. Land Bank 4½s, '37, op.'22	99½	100	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '38, op.'23	99¾	100	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '39, op.'24	99¾	100	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '42, op.'32	100⅝	100⅝	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, 1943	100⅝	100¾	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 5s, '38, op. '23	100	100¼	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 5s, '41, op. '31	103½	103¾	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

ARGENTINA:			
Argentine Recession 4s	68	68¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine Recession 4s	68	68¾	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Argentine 4s, 1896	66¼	67	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Argentine 4s, 1897	66	66¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (large)	74¼	75¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (large)	75	76	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Argentine 5s, 1909 (small)	74	75	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Argentine 5s, 1909 (small)	74½	75½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (listed)	78	79	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (listed)	79	80	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
BELGIUM:			
Belgian Restoration 5s, 1919	49	51	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Restoration 5s, 1919	47	51	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Belgian Premium 5s, 1920	53	56	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Premium 5s, 1920	50	54	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Belgian 8s, 1941	99	99¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
BOLIVIA:			
Bolivian 6s, 1920	11	9	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bolivian 6s, 1940	77½	79	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bolivian 6s, 1940	77½	79½	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
BRAZIL:			
Brazil 4s, 1889	41¼	41¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4s, 1889	41¼	41¾	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Brazil 4s, 1910	40¾	41¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4s, 1910	39	39¾	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Brazil 4s, 1911	13	18	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Brazil Recession 4s	41	41¾	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Brazil Recession 4s	41	41¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1883	46¾	47½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1883	47	47¾	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Barzil 4½s, 1888	47	48	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1888	47	47¾	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Brazil 5s, 1895	50¼	51	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1895	49¾	50¼	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Brazil 5s, 1903	64	66	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Brazil 5s, 1903	62	65	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1908	55	59	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1908	17	25	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Brazil 5s, 1913	51	52	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1913	51	54	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 8
Brazil 5s, 1914	67	70	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 7½s, 1952 (Coffee Loan)	103½	104	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 8s, 1941	95⅝	96	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
CANADA:			
Canadian War Loans.	All Issues.		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 63
Canada 5s, 1925	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5s, 1926	100	100½	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5s, 1931 (external)	100½	101	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5s, 1931 (internal)	99	100	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5s, 1937	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5s, M. & N., 1952	98	98½	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5½s, 1923	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5½s, 1932	100	101	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5½s, 1933	103½	104½	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5½s, 1934	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5½s, 1937	105¾	106½	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5½s, 1924	92½	99¼	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5½s, 1927	101	102	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5½s, 1929	101	101½	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
CHILE:			
Chile 5s, 1911	69	73	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Chile 5s, 1911	70	72	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chile 8s, M. & S	127	130	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Chile 5s, 1911, 2d series	69	73	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Chile 8s, J. 30 and D. 31	127	130	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Chile Cedula 8s, J. & D	125	129	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chile Cedula 8s, M. & S	125	129	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
CHINA:			
China 4s, 1895	80	84	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China 4s, 1895	82	85	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
China 5s, 1913	65	68	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China 5s, 1913	65	67	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
China Govt. Hu-Kuang Ry. 5s	49¾	51	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
China Govt. Hu-Kuang Ry. 5s	48½	49½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China Govt. Hu-Kuang Ry. 5s, 1931 (small)	48	50	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
CUBA:			
Cuba 5s, 1905	80½	82½	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Cuba 5s, 1905	80	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 5s, 1918	83¾	84½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 5s, 1918	84	85	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Cuba 6s, 1917	92½	93¼	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Cuba 6s, 1917	91¾	92¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 6s, 1917 (small)	92	93	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 6s, 1917 (small)	92	93	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
COSTA RICA:			
Costa Rica 5s, 1911	58½	59½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Costa Rica 5s, 1911	58½	59½	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
COLOMBIA:			
Colombian Govt. 6s, 1947	66¼	67¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Colombian Govt. 6s, 1947	66¼	67¼	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
CZECHOSLOVAKIA:			
Czechoslovakia 4½s	23	26	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 50
Czechoslovakia 6s	26	34	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
DENMARK:			
Denmark 3½s	13	15	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Denmark 8s, 1945	109	109¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
FRANCE:			
French 4s, 1917	40	40¼	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
French 4s, 1917	40¼	40¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French 4s, 1917	40¼	40¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 4s, 1917	40½	41½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French 4s, 1918	39	41	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 4s, 1918	38	39	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
French Victory 5s, 1931	49	50	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French Victory 5s	49¼	49¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Victory 5s	49	49½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French Victory 5s	49	49¾	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
French Premium 5s	57	59	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Premium 5s, 1920	58	59	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French Premium 5s, 1920	57	59	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
French Premium 5s, 1920	57½	59	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French 5½s, 1917	72	77	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
French 6s, 1921	58	59	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French 6s, 1920	57½	59	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French 6s, 1920	57	59	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
French 6s, 1920	57	59	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 8s, 1945	93¾	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
GERMANY:			
German Govt. 3s	4½	5½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
GREECE:			
Greek 5s, 1914	65	70	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Greek 5s, 1964	68	71	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

	Bid	Offered	
GREAT BRITAIN:			
British Consol. 2½s	54⅜	56⅜	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Funding 4s	83½	85½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Funding 4s	83⅜	85½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Victory 4s	83½	85½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Victory 4s	84½	86½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1927	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1927	99	101	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1929	99	101	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1929	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1929-47	94⅜	96⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1929-47	94¼	96¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Govt. Exchequer 5½s	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Govt. Exchequer 5½s	98	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Great Britain & Ireland 5½s	103⅜	104	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
ITALY:			
Italy 5s, 1920	42¼	42⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italy 5s, 1920	42½	43	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Italy 5s, 1920	49¾	50¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italy 5s, 1918-31	42¼	42½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italy 5s, 1925	49	50	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italy 5s, 1925-26	49	50	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Italy consolidated 5s	42⅝	42⅞	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Italy 6½s, 1925	95	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italy 6½s, 1925	95¼	96	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italy 6½s, 1925 (small)	93	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
JAPAN:			
Japan 4s, 1910 (sterling)	62	66	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1910	64	66	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1931	81½	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1931	81½	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 4s, 1931 (£20)	79¼	80	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1931 (small)	79¼	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 1st series 4½s, 1925	93	93½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 1st series 4½s, 1925	93	93½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 2d series 4½s, 1925	92⅝	93¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 2d series 4½s, 1925	92½	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 2d series 4½s, '25 (small)	91½	92½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 2d series 4½s, '25 (small)	91¼	92¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 5s, 1907	78½	79½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 5s, 1907	80	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
MEXICO:			
Mexican 3s (silver)	10	10½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican 3s	10	10½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 4s, 1945	39½	39⅞	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 4s, 1954	35½	36	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 4s, 1945 (French)	39½	40	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican 5s, 1899	54	56	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 5s (silver)	16½	17	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican 5s, 1899	55½	56	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 5s, 1945 (small)	53	55	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s, 1923	57	58	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 6s, 1923 (large)	56⅜	57⅜	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s, 1923 (small)	56½	57½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s (small)	56½	57	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
NORWAY:			
Norway 3½s, 1894	61	64	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1900	58	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 3½s, 1902	54½	55½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1902	54⅜	55⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 3½s, 1904	54½	55½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1964	54¼	55	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 4s, 1911	68½	70½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 6s, 1920	19	20½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6s, 1921	19	19½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6s, 1920	194	195	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 6s, 1921	191	193	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
*Norway 6½s, 1921	19¼	19¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6s, 1923	99⅝	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway, King. of, 8s, sk., '40	112	112½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 8s, 1920	112	112½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
POLAND:			
Polish External 6s	40	45	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
RUSSIA:			
Russian 5½s, 1921 (external)	14	15	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Russian 5½s, 1921	11	14	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 5½s, 1926	½	1¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 5½s, 1921, ctfs	13	15	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 5½s, 1921, ctfs	14	15	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Russian 5½s, 1921	13	15	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919	13	15	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919, ctfs	13	15	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919	13½	15½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 6½s, 1919	14	15	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Russian 6½s, 1919	12½	14½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Russian 6½s, 1919, ctfs	14	15	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Russian External 5½s, 1921	12½	14½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Russian Internal 5½s, 1916	1	2	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
RUMANIA:			
Rumanian Reconstruc. 5s, 1920	5	6	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
SWEDEN:			
Sweden, Kingdom of, 6s, 1939	104	104½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
SWITZERLAND:			
Swiss Confederation 5½s (gold)	102½	102¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Swiss Confederation 8s (s. f.)	118¼	118½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
URUGUAY:			
Uruguay 3½s, F. M. A. N	51	53	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Uruguay 5s, 1915	..	76	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Uruguay 5s, 1919	68	69½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Uruguay 5s, 1919	68½	69½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Uruguay 8s, 1946	104½	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

MUNICIPAL ISSUES

	Bid	Offered	
ARGENTINA:			
Buenos Aires 3½s, 1906	45⅛	45⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires 3½s, 1906	45¼	46	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1915	62	64	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires gold 4s, 1944 (£20)	61	63	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires gold 5s, 1914 (£10)	57½	59½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires 5s, 1944 (£20)	61½	63½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1944 (£10)	57	59	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s (£100)	61	66	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires 6s, 1926	95⅝	96⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 6s, 1926	95¾	96⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cedula 6s	342	352	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
AUSTRALIA:			
Brisbane 6½s, 1941	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Queensland 4½s, 1925	91	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
BRAZIL:			
Pelotas Loan of 1911 (J.&D.), '56	52	55	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rio de Janeiro (State of) 5s, '34	72	75	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rio de Janeiro 5s, 1909	75	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 5s, 1905	70½	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 5s, 1905	70⅝	71⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 5s, 1907	62¼	62⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

FOREIGN SECURITIES, INCLUDING NOTES—Continued

MUNICIPAL ISSUES—Continued

	Bid	Offered	
BRAZIL, Continued:			
Sao Paulo 5s, 1907	62¼	63¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 6s, 1919	86	87	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 8s, 1936	99⅝	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 6s, 1943	86	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 8s (guilder)	385	390	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 8s (guilder)	385	395	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Sao Paulo 8s (guilder)	386	390	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
CANADA:			
Calgary 6s, 1924	98½	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Calgary 6s, 1971	100	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Calgary 7s, 1928	102	104½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edmonton, Alberta, 5½s, 1947	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edmonton, Alberta, 6s, 1924	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Winnipeg Water Dist. 6s, '23	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
London, City of, 6s, 1923	99⅞	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
London, City of, 6s, 1928	99½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Maisonneuve, Mont.-Que., 5s, '54	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Maisonneuve, Mont.-Que., 5½s, '30	98½	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal, City of, 5s, 1956	94½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ottawa 5s, 1944	94½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Point Grey 5s, 1953	84	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 5s, 1927	96½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 6s, 1927	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 6s, 1950	106	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto Harbor Com. 4½s, 1953	86	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto Harbor Com. 4½s, 1953	86½	87½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 5½s, 1929	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 4½s, 1925	96½	98	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Victoria 4½s, 1925	96	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Victoria 6s, 1928	98	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winnipeg 5s, 1926	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winnipeg 6s, 1930	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CZECHOSLOVAKIA:			
Karlsbad 4s	15	18	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Prague 4s	18	20	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Royal Bank of Bohemia 4½s	18	23	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
DENMARK:			
Copenhagen 4s, 1949	74¼	76¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector [illegible]
Copenhagen 4s, 1949	77	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
FRANCE:			
Bordeaux 6s, 1934	77	78	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
GERMANY:			
Berlin 4s	8	10	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Coblenz 4s	10	15	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Coblenz 5s	10	15	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Cologne 8s	5	7	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Dusseldorf 4s	15	25	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Dresden 4½s	15	25	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Frankfort 8s	5	7	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Frankfort 4s	20	30	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Hamburg 4½s	6	7	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Leipsic 5s	6	8	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Munich 7s	7	9	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Stuttgart 8s	5	7	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
HOLLAND:			
Sao Paulo 8s (Guilder issue)	385	395	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
JAPAN:			
Tokio, City of, 5s, 1952	73½	74	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
SANTO DOMINGO REPUBLIC:			
Dominican Republic 5s, 1958	97	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

STATE ISSUES

	Bid	Offered	
CANADA:			
Alberta 4½s, 1924	98⅝	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5s, 1925	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5s, 1926	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1927	99¼	100¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1927	99¼	100¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Alberta 5½s, 1929	99¼	100¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1939	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1947	100½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1952	100½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1925	100½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1930	101	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1930, M. & N	101	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1941	104	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 4½s, 1925	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5s, 1925	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5½s, 1939	100¼	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1925	100	101	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Columbia 6s, 1925	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, J. & J., '25	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1926	100¼	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5s, 1939	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1941	104	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland	All issues.		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Colony of Newfoundland 5½s, '39	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 5½s, '42	98¼	99	Sloan, Pell & Co., 120 Broadway, N.Y.C....Rector 4900
Colony of Newfoundland 6½s, '36	104¼	105	Sloan, Pell & Co., 120 Broadway, N.Y.C....Rector 4900
Colony of Newfoundland 5½s, '42	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 6½s, '28	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 6½s, '36	104½	106½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 5s, 1926	98¼	99¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 5½s, 1939	100⅜	102⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 5½s, 1942	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1925	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1928	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1931	101¼	102¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Manitoba 6s, 1946	106½	108½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New Brunswick 5½s, 1939	100	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Brunswick 5½s, 1929	100	101¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New Brunswick 6s, 1931	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1930	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1931, M. & N	101½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1931, J. & J	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1925	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1928	101	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1930	102	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1936	105	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1936	104½	106½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ontario 4s, 1926	95⅝	96½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1943	106	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5s, 1926	97½	98½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ontario 5s, 1942	96	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5s, 1952	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1925	99⅝	100⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1929	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1937	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1923	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1925	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1928	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 3s, 1955	57	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 5s, 1926	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 6s, 1925	100⅝	101⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 4s, 1923	98⅝	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5s, 1925	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5s, 1939	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5s, 1942	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5½s, 1946	100½	101½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Saskatchewan 5½s, 1946	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 6s, 1925	100¼	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

INDUSTRIAL ISSUES

	Bid	Offered	
FRANCE:			
Midi Ry. of France 6s, 1960	58¾	60½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Midi Ry. of France 6s, 1960	59	61	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Paris-Orleans Ry. of France 6s	58	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Paris-Orl. Ry. of France 6s, '56	59	61	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
GERMANY:			
A. E. G. 4½s	⅜	⅝	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Emscher-Lippe 5s	⅛	¼	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Hamburg-American Line	Called.		C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Krupp 4s	⅛	⅝	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Krupp 5s	⅛	⅝	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Neckar 5s	15	25	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
North German Lloyd	Called.		C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Thyssen 4½s	15	20	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Trans-Radio 5s	15	25	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
MEXICO:			
Guanajuato Reduc.&Mines 6s, '24	20	27	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jalisco gold 6s, 1930	26	30	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
GERMAN STOCKS:			
Deutscher Bank	10	15	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Dresdner Bank	5	7	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Disconto Gesselschaft	5½	7½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
A. E. G. com	8	12	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Siemens & Halske	35	35	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500

LOCAL PUBLIC UTILITIES

	Bid	Offered	
Atl. Ave. R. R. Co. of B'klyn gen. 5s, 1931	81	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Atl. Ave. R. R. Co of B'klyn imp. 5s, 1924	75	..	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Bleecker St. & Fulton Ferry R. R. 4s, 1950	45	55	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Bronx Gas & Elec. 5s, 1960	87	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
B'way & 7th Av. R. R. Co. cons. 5s, 1943	67	69	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
B'way Sur. R. R. Co. 1st 5s, '24	63	71½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
B'klyn, Bath & West End R. R. 1st 5s, 1933	90	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
B'klyn City & Newtown R. R. 1st 5s, 1939	71	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
B'klyn City R. R. Co. 1st 5s,'41	85½	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
B'klyn Hts. R. R. Co. 5s, 1941	35	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
B'klyn, Queens Co. & Suburban 1st 5s, 1941	81	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
B'klyn, Queens Co. & Suburban cons. 5s, 1941	66	67	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
B'klyn Rap Trans. Co. 5s, 1945	75	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
B'klyn Rap Trans. Co. 4s, 2002	63	66	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
B'klyn Un. El. R. R. Co. 5s, '50	83	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
B'klyn Union Gas 5s, 1945	96	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
B'klyn Union Gas 6s, 1947	104	104⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
B'klyn Union Gas conv. 7s, '32	112	115	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
B'klyn Union Gas conv. 7s, '29	112	115	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cent. Un. Gas Co., N. Y. 5s, '27	96	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. & 9th Av. R. R. 5s, 1993	13	20	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Coney Isl. & B'klyn R.R.4s, '48	60	65	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Con. Trac. of N. J. 5s, 1933	78½	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dry Dock, East B'way & Battery 5s, 1932	70	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edison Elec. Ill., B'klyn 4s, '39	86¾	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edison Elec. Ill., N. Y. 5s, '95	101¼	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Elizabeth, Plainfield & Central Jersey Ry. 5s, 1950	61	65	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Equit. Gas Lt. Co., N. Y., 5s,'32	93⅛	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
42d St., Man. & St. Nich. Ave. Ry Co. 5s, 1930	75	W. O	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gas & Elec. of Bergen Co. 5s,'49	95	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hoboken Ferry 5s, 1945	86	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hudson County Gas 5s, 1949	94	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hud. & Man. R. R. Co. 4½s, '57	75	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jer. City, Hob. & Pat. 4s, '49	58	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kings Co. Elec. Lt.&P.Co.5s,'37	96½	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kings Co. Elec. Lt. & Pr. Co. prior mtge 6s, 1997	110½	113	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kings Co. Elec. Lt. & Pr. Co. conv. 6s, 1925	105	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kings Co. Elev. R. R. 4s, '49	71½	74	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kings Co. Light. Co. 1st 5s, '54	77	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kings Co. Light. Co. 6½s, '54	97	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lex. Av. & P. Ferry R. R. 5s,'93	40	48	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Long Isl. Lighting Co. 5s, 1936	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Long Isl. Lighting Co. 6s, 1948	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manhattan Ry. Co. 4s, 1990	61	63	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manhattan Ry. of N. Y. 4s, 2013	51¼	57	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nassau Elec. R. R. 5s, 1944	98	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nassau Elec. 4s, 1951	62	65	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Amsterdam Gas Co. 5s,'48	79	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Newark Cons. Gas Co. 5s, 1948	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Newark Pass. Ry. Co. 5s, 1930	84	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Newark Terminal Ry. 5s, 1955	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. J. & Hud. R. Ry. & F. 4s, '50	62½	64½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. J. Pow. & Lt. 5s, 1936	88	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. & E. R. Gas Co. 5s, '44	93½	95½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. & E. R. Gas Co. 5s, '45	89⅝	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. Ed. 1st lien & ref. 6½s,'41	110	110⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. Gas & El. Lt., H.&P.5s,'48	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N.Y. Gas, Elec. Light, Heat & Power prior mtge. 5s, 1949	81	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. & Hoboken Ferry 5s, '46	85	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. Municipal Ry. 5s, 1966	86	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. & Q. Elec. Lt. & P. 5s, '30	95½	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. & Q. Gas Co. 5s, 1934	77	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. & Richmond Gas 6s, 1951	91	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. Telephone deb. 6s, 1949	104	104⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. Telephone ref. 6s, 1941	103	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. Telephone 1st 4½s, 1939	92½	93½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. & Westchester Lt 4s, 2004	72	74	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y.& Westchester Lt.deb.5s,'54	88	90½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
North Hudson Co. Ry. 5s, 1928	80	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
North Jersey St. Ry. 4s, 1948	63	65	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pat. & Pas. Gas & Elec. 5s, '49	92½	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Public Service Corp. of N. J. 6s	93	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pub. Serv. Corp. of N. J. 7s, '41	102½	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Queensboro Elec. Lt. & P. 5s, '28	93¾	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Queens Gas & Elec. 5s, 1952	80	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Richmond Lt. & R. R. Co. 4s,'52	63	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Second Av. R. R. Co. (N. Y.) receiver's ctfs. 6s, 1919	53	58	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
South Ferry R. R. Co. 5s, 1919	25	40	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
South Jersey Gas, E.L.& T.5s,'53	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
South. Blvd. R. R. Co. 5s, 1945	50	67	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Stand. Gas Lt. Co. of N.Y.5s,'30	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Steinway Ry. Co. 6s, 1922	25	..	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Third Av. Ry. Co. (N. Y.) 5s,'37	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Third Av. Ry. Co. (N. Y.) 4s,'60	59	61	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
34th St. Crosstown Ry. 5s, '96	50	62	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Trenton Gas & Elec. Co. 5s, '49	94½	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
23d St. Ry. 5s, 1962	50	65	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Trenton (N. J.) St. Ry. Co.5s,'38	49	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Union Ry. Co. of N. Y. 5s, '42	70	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Elec. of N. J. Co. 4s, '49	80	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Westchester Elec. R. R. 5s, '43	66	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Westchester Lighting Co. 5s, '50	96½	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Yonkers R. R. Co. 5s, 1946	55	65	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

PUBLIC UTILITIES

	Bid	Offered	
Adirondack P. & L. 6s, 1950	99¼	100¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Adirondack P. & L. 1st 6s, 1950	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Adirondack Elec. Pow. 1st 5s,'62	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alabama Pow. Co. 1st 5s, 1946	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alabama Trac., Lt. & P. 5s, '62	69	70	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Alabama Power 6s, 1951	98½	99½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Alabama Power 5s, 1946	91⅜	92⅜	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Am. Gas & Elec. 6s, 2014	96	96½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Am. Gas & Elec. 6s, 2014	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Trac. 6s, M. & N., '25	109½	110½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Trac. 6s, 1925	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Tr. stock warrants	84	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Pow. & Lt. Serial 6s, 2016	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. 1st 5s, '41	87	88½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. 5s, 1941	87½	88½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Appalachian Pow. Co. 7s, 1936	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Arizona Gas & Elec 1st 6s, 1937	78	82	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Arkansas Lt. & Power 1st 6s	87	92	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
Arkansas Lt. & Pow. 8s, 1931	96	100	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Ashland Lt., P. & St. Ry. 5s, '39	..	83	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Asheville P. & P. Co. 1st 5s, '42	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Bell Tel. of Canada 5s, 1925	97¾	98½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bell Tel. of Canada 7s, 1925	102½	103¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Birmingham Ry., Lt. & P. 7s,'21	100	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Birmingham Ry. & Elec. 5s, '24	96	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

PUBLIC UTILITIES—Continued

	Bid	Offered	
Bloomington, Decatur & Champaign 5s, 1940	73½	77	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Buffalo Gen. Elec. 1st 5s, 1939	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burlington Gas Lt. 1st 5s, 1955	80	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burlington Ry.& Lt. Co.1st 5s,'32	65	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Butte Elec. & P. Co. 1st 5s, '51	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian Lt. & Pow. 5s, 1949	79	80½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
California Electric gen. 5s, 1948	94	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
California Electric 5s, 1948	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Carolina Pow. & Lt. 1st 5s, 1938	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cedar Rapids Mfg. & P. 5s, 1953	94	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cedar Rapids Mfg. & P. 5s, 1953	94	95½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Maine Pow. 5s, 1939	94½	96½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Pow. & Lt. 1st 6s, 1946	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cent. N. Y. Gas & Elec.1st 5s,'41	86	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cent. Union Gas 5s, 1927	96	97	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chi. Ry. A 5s, '1927	66	68	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chi. Ry. B 5s, 1927	52	54	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chi. Ry. adj. 4s, 1927	25	28	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chi. Ry. adj. 5s, 1927	56	59	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cities Service, Series D	92	94	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 1006
Cities Service, Series D 7s '66	91¼	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Citizens Gas of Ind. 5s, 1942	85	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleveland Elec. Illum. 5s, 1939	97	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleveland Elec. Illum., 1929	97	98	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleveland Elec. Illum., 1941	105½	106½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleveland Ry. 1st 5s, 1931	96½	97½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Gas & Elec. 5s, 1927	93⅛	94½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Colorado Power 5s, 1953	89	91	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Columbus Power 5s, 1936	95	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Ry., Pow. & Lt. 6s, 1941	97	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. Ry., Lt. & Pow. 1st 5s, 1940	87	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. St. Ry. 5s, 1932	87	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. St. Ry. 5s, 1932	88	90	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Con. Cities Lt.,P. & T. 1st 5s,'62	69	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Connecticut Power 5s, 1963	95	98	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Consumers Power 5s, 1936	94	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Consumers Power Co. 1st 5s, '36	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Gas & Elec. 5s, 1927	94	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Gas & Elec. 5s, 1927	93¾	94¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Dallas Pow. & Lt. Co. 6s, 1949	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Danville, C. & D. Ry.& Lt.5s,'38	101	102½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Dayton Gas 5s, 1930	94	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Dayton Lighting 5s, 1937	94	96½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Dayton Pow. & Lt. 5s, 1941	94½	95½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Dayton Pow. & Lt. 5s, 1941	91¼	92¾	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Daytona Pub. Service 1st 7s, '42	96	99	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Denver Gas & Elec. 5s, 1951	84	86	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Denver Gas & Elec. Co. 1st and ref. 5s, 1951	84½	86	
Detroit United Ry. 8s, 1941	103⅛	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Det. & P. H. S. L. Ry. 5s, 1950	76	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dubuque Electric 5s, 1925	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
East St. Louis Lt. & P.1st 5s,'40	94	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Elec. Dev. Co. of Ont. 5s, 1933	95	96	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Economy Lt. & P. 1st 5s, s.f.,'56	92	94½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Electric Dev. Co. 1st 5s, 1933	95	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Empire Gas & Fuel 6s, 1926	101½	..	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Empire Gas & Elec, and Empire Coke 1st 5s, 1941	82	84	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Elmira W., Lt. & Ry. 1st 5s, '56	87	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Federal Lt. & Trac. 5s, 1942	82	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Fort Worth Pow. & Lt. 5s, 1931	93	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Galveston-Houston El. Ry. 5s,'54	86	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. 7s, 1952	95	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. 7s, 1934	89	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. 5s, 1925	95	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. 5s, 1932	77	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. 6s, 1929	90	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia Lt., Pow. & Ry. 7s, '25	94	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia-Carolina Power 5s, 1952	73	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Great Western Power 1st 5s, '46	90½	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. R., G. H. & M. Ry. 5s, 1926	94	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
G. R.-Muskegon Pow. 5s, 1931	97	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Hardin Wyandot Lt. 1st 5s, '30	77	82	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Home Tel. & T. (Spokane) 5s,'36	92¾	94	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Hydraulic Power Co. 5s, 1951	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Houston Lt. & Pow. 5s, 1931	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Houston Lt. & Pow. 5s, 1931	94¾	96	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Idaho Power Co. 1st 5s, 1947	89	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indiana Power 7½s, 1941	99	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indianapolis Gas 5s, 1952	86½	88	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Indianapolis Gas 1st 5s, 1952	86	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indianapolis Gas 5s, 1952	87	89	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Jackson Public Service 6s, 1934	70	80	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Kansas City Ry. 5s	50	52	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
Kansas City Ry. 6% notes	53	56	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
Kansas City Ry. 7% notes	57	59	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
Knoxville Ry. & Lt. Co.ref.5s,'46	82	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Laurentide Pow. Co. 5s, 1946	93¾	94¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Laurentide Pow. Co. 1st 5s	93½	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lehigh Power Sec. 6s, 1927	92	93	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Louisville Ry. 5s, 1930	90½	92½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Manhattan Gas & Elec. 6s, 1927	84	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Manhattan Gas & Elec. 6s, 1927	W. O.		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Mad. River Pow. Co. 1st 5s, '35	96½	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Memphis St. Ry. Co. 5s, 1945	77½	79½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Michigan State Teleph. 5s, 1924	99½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Middle West Util. B 8s, 1940	104	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
McAllister Gas & Coke 1st 6s,'37	80	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Minn. St. Ry. & St. P. Ry. 5s,'28	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Minn. Gen. Elec. 5s, 1934	98	99¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Miss. River Pow. Co. 1st 5s, '51	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. River Pow. deb. 7s, 1935	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mont. Lt., H. & P.1st col.4½s,'32	91½	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mont. Lt., Ht. & P. 5s, 1933	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mont. Lt., Ht. & Pow. 4½s, '32	91¾	92¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mont. Lt., Ht. & Pow. 5s, '33	93½	94½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mont. Tramway 5s, 1941	89¼	90	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mont. Tramways 1st 5s, 1941	89	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Muncie Elec. Lt. 5s, 1932	95	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Nashville Ry. & Lt. 5s, 1953	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nashville Ry. & Lt. 5s, 1958	77	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nebraska Pow. Corp. 1st 6s, '49	100	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Newport N. & H. R. G. E. 5s,'44	..	82	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
New Orleans Pub. Serv. 4½s, '35	75	76	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New Orleans Ry. & Lt. 5s, '49	75	77	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New York & Rich. Gas 6s, 1951	89	93	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Niagara Falls Pow. 6s, 1932	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Niagara, Lock. & Ont. 6s, 1958	97½	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Cal. Pow. 5s, 1948	94½	96½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
North. Elec. 1st 5s, 1939	88	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Ohio Trac. & Lt. 6s,'26	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Ohio Trac. & Lt. 5s,'56	77	79	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Ohio Trac. & Lt. 6s,'26	95⅜	96⅜	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Ont. Lt. & P. 1st 6s,'31	88	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Ont. Lt. & P. 6s, '31	88	89	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Nova Scotia Tram. P P. 5s, 1946	82	84	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Texas Trac. 5s, 1933	92	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Okla. G. & E. 1st & ref. 7½s, '41	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Omaha & C. B. St. Ry. 1st 5s,'28	83	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pacific Pow. & Lt. Co. 1st 5s,'30	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Parr Shoals Power 5s, 1952	83½	84½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Pa.-Ohio Pow. & Lt. 7½s, 1940	104	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa.-Ohio Pow. & Lt. 8s, 1930	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa.-Ohio Pow. & Lt. 8s, 1930	102⅜	103⅜	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Pa. Pow. & Lt. 1st 7s, 1951	104½	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pennsylvania Utilities 6s, 1926	95½	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Pine Bluff 6s, 1942	82½	85½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Portland Gas & Coke 1st 5s, '40	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Portland Gen. Elec. 5s, 1935	94½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Provincial Lt., H. & P. 1st 5s,'46	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sound Elec. 5s, 1932	86	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sound Pow. & Lt. 7½s,'41	104	105½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sound Power 5s, 1933	94½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Richmond Lt. & R. R. 4s, 1952	63	68	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Rio de Janeiro Tr., Lt.& P.5s,'35	84½	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rio de Janeiro Tr., Lt.& P.5s,'35	84⅝	86	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Rio de Janeiro Tr., Lt.& P.5s,'35	85	86	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rockford Elec. Co. 1st&ref.5s,'39	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rockford Elec. 5s, 1939	95½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
St. Louis Nat. Stock Yds. 1st 4s, 1930	84	87½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
St. L., Spgfld. & Peoria 1st & ref. 5s, 1939	80½	82½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
St. Paul Gas Lt. 5s, 1944	92½	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
St. Paul City Ry.Cable 1st 5s,'37	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Paul City Ry. Cable 5s, '37	92⅛	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Salmon River Pow. Co. 1st 5s,'52	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Scioto Val. Trac. 1st 5s, 1923	98⅜	99⅜	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Schenectady Ry. 5s, 1946	70	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Electric 1st 5s, 1930	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Electric 5s, 1929	94	96	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Seattle Electric 5s, 1929	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle-Everett 1st 5s, 1939	88	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Lighting 5s, 1940	81	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan Water & P. 5½s, '50	98½	99	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Shawinigan W. & P. 1st 5½s, '50	98½	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 5s, '34	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 6s, '50	101½	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Canada Pow. 6s, 1948	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Public Utilities 5s, '43	89	91	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

PUBLIC UTILITIES—Continued

	Bid	Offered	
Southern Public Utilities 5s, '43.	88	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Utilities 6s, 1933......	92	93	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
South. Wis. Pow. Co. 5s, 1938..	77	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Syracuse Lighting 5s, 1951......	94	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Syracuse Gas 5s, 1946...........	93	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Syracuse Rapid Transit 5s, '46..	86	88	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Texas Elec. Ry. 6s, 1942........	81	84	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Texas Elec. Ry. 6s, 1942........	80	85	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Texas Pow. & Lt. 1st 5s, 1937...	89	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto Pow. Co.,Ltd.,gen.5s,'24	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto Pow. Co. 5s, 1924........	97½	98½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Titusville Forge Co. 1st 7s, 1925.	87	89½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Traylor Eng. & Mfg.Co.1st 8s,'36	97⅛	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Tacoma Ry. & P. Co. 1st 5s, '29	85	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Tri-City Ry. & Lt. 1st&ref.5s,'30	91	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tri-City Lt. & Trac. 6s, 1935....	79	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Ry. Co. 1st 5s, '32.	87	88½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Ry. Co. 6s, 1952...	94	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Van Camp Packing 8s, 1941.....	..	99¼	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Union Elec. Lt. & Pow. ref. & ext. 5s, M. & N., 1933.........	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wash., Balt. & Annapolis 5s, '41	75½	76½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Western Power of Can. 5s, 1949.	84	86	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
West Virginia Utilities 6s, 1935.	82	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wisconsin Edison Co. 6s, 1924..	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Elec. Pow. 7½s, 1945......	106	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. River Pow. 1st 5s, 1941...	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Yadkin River Power 5s, 1941...	86½	88½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840

RAILROADS

	Bid	Offered	
Akron, Can. & Youugst'n 6s, '30.	83	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Allegheny & Western 4s, 1998...	83	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Atlantic & Birmingham 5s, '34..	32	37	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Atlantic & Yadkin 4s, 1949......	76	78½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Atlantic & Yadkin 4s, 1949......	77	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Augusta Terminal 6s, 1947.....	100	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Austin & Northwestern 5s, 1941.	94	96½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Beech Creek R. R. 4s, 1936....	87¼	90½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buff. & Susq. 1st 4s, 1963......	76	77½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buff. & Southwestern 6s, 1928..	98	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Butte, Anaconda & Pac. 5s, '44.	90	92	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Can. Atlantic 1st cons. 4s, 1955.	73⅛	74⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Atlantic 4s, 1955..........	73	74	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Northern Ry. 4s, 1930....	88½	89½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Northern Ry. 5½s, 1924....	100	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Northwestern 4½s, 1943...	86	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Central 4s, 1949......	70	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cent. Ark. & E. 1st 5s, J.& J.,'40	80	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cent. Ark. & E. 5s, 1940........	79½	81½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cent. Branch Union Pac. 4s, '48	67	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central of Ga., Mob. Div. 5s,'46	95½	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C. P. European 4s, M. & S., '46.	71	71¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C. & O. North. Ry. 5s,A.& O.,'45	93	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Indiana 4s, 1953........	60	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central R. R. Banking 5s, '37..	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Pacific 4s	71	71½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Central Vermont Ry. ref. 4s, '30.	89½	90¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Vermont 5s, 1930......	89½	90½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ches. & Ohio, Rich. & Allegheny 4s, 1989	75¼	76½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chattanooga St. 4s, J. & J., '57.	77	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi., Ind. & L. ref. 4s, 1947....	79½	81½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi., Ind. & L. 4s, 1943........	80½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chi., Ind. & L. gen.5s,M.& N.,'66	81	82¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi., M. & St. P., E. 4s, J. & D.	67	67¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi. & Northwestern Ry. 5s, '33.	100⅛	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Choctaw & Memphis 5s, 1949....	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Choctaw & Memphis 5s, 1949....	98	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Choctaw, Okla. & Gulf 5s, '52..	96½	98	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
C., T. H. & E. 5s, 1960......	63	65	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., H. H. & S. E. 5s, 1960......	64¾	66	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cin., Ham. & Dayton 5s, 1937..	89¼	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cin., Ind. & West. 5s, 1965......	75½	77⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cin., Ind. & West. 1965........	76½	78	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
C., C., C. & St. L., Springfield & Col. 4s, M. & S., 1940......	83	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., C., C. & St. L., Cairo 4s, J. & J., 1939	82	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., C., C. & St. L., Cin. & Wash. & Mich. 4s, J. & J., 1991......	75	77	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleve. Term. & Val. 1st 4s, '95..	76	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cuba Northern Ry. 6s, 1966.....	80	90	Farr & Co., 133 Front St., N.Y.C...........John 6428
Current River 5s, 1927.........	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dayton & Mich. 4½s, 1941......	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit, Tol. & Ironton 5s......	87	91	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
Dul., S. S. & Atl. 5s, J. & J., '37	76½	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edmonton, D. & B. C. (gtd. Alberta) 1st 4s, A. & O., 1944....	86	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gal., Harris. & San An. 5s, 1931	95	96½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Gal., Harris. & San An. 5s, 1931	95½	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Galveston Terminal Ry. 6s, 1938	98	99½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Gal., Hous. & H. 1st 5s, A.&O.'33	85	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia & Ala. 5s, 1945........	79	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ga. South. & Fla. 5s, 1945......	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grand Rapids & Ind. 4s, 1936...	85	86	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
G. R. & Ind. 2d 4s, A. & O., '36.	84½	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grand River Valley 1st 4s, '59..	81	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Grand Trunk Pac.4s,'39(Alberta)	83	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grand Trunk Pacific 3s, 1962...	62¾	63¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Grand Trunk Pacific 3s, 1962...	79	80	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Grand Trunk Pac. 3s, all issues.	Will trade		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
G. T. Pac. (Alberta) 4s, 1942....	80½	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac. (Branch) 4s, 1939..	83	84	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
G. T. Pac. (gtd. Dom. of Can.) gen. 4s, 1962.................	79½	80¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac. (gtd. Dom. of Can.) 3s, 1962	62¾	63½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac., Mtn. & Prairie Section 4s, 1955	72	72¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac., Prairie or Mtn. Div. 4s, 1955	72	73	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
G. T. Pac., L. Sup. Div. 4s, '55.	74¼	75¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
G. T. Pac., L. Sup. 4s,'55,A.&O.	74	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grand Trunk Western 4s, 1950.	73	75	Minton & Wolff, 30 Broad St., N.Y.C.......Broad 4379
Grand Trunk Western 4s,'50 (£)	67	72	Minton & Wolff, 30 Broad St., N.Y.C.......Broad 4379
Gt. N. Ry. of Can. 4s,A.&O.,'34	79½	80⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gulf & Ship Island 5s, 1952....	79½	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gulf Term. of Mobile 4s, 1957..	76	78⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Houston Belt & Term. 5s, 1937.	90½	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ill. Cent. West. Lines 4s, 1951..	84	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ind. & Bloom. & West. 4s, '40..	85¼	86½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ind. & Louisville 1st 4s, 1956..	71	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jacksonville Terminal 6s, 1967..	106	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jefferson R. R. 5½s, 1929......	99¼	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Kanawha & W. Va. 5s, 1955...	88	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
K. C., Mem. Ry. & Bridge 5s,'29	92	94½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
K. C., Mem. & Birm. 4s, 1934..	86	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
K. C., Mem. & Birm. 5s, 1934..	86	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ky. & Ind. Term. unstpd.4½s,'61	73½	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ky. & Ind. Term. 4½s, 1961....	80½	82½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Little Miami R. R. 4s, 1962....	81	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Louis. & Ark. 5s, M. & S., 1927	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Louisville & Jeff. Bridge 4s, '45.	75	77	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Louis., N., A., K. & Cin. 4s, '55	81	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
L. & N., S. Monon.jt.4s,J.&J.,'52	75	77	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Macon, Dublin & Sav. 5s, 1947..	49	52	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Macon Terminal 5s, 1965.......	95	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Maine Central 5s, 1935.........	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manila R. R. S. Lines 4s, 1939..	66	68	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manila R. R. S. Lines 4s, 1959..	69	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mason City & Ft. Dodge 5s, 1955	40	41	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mil. & North. 1st 4½s, J.&D.,'34	87	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. & North. con. 4½s, 1934....	87	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mo., Kan. & Okla. 5s, 1942....	84	86½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New Orleans Gt. North. 5s, 1955	58	59	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Orleans Gt. North. 5s, 1955	58	59	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
N. Y., Chi. & St. L. 2d 6s, 1931	99¼	100¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y., Pa. & Ohio 4½s, 1935....	91	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y., Pa. & Ohio 4½s, 1935....	91¼	92¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
N. Y. & Putnam 4s, 1993.......	80	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y., Ont. & West. 4s, 1992....	65	66½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norfolk & Southern 5s, 1954....	84¼	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norfolk & Southern 5s, 1954....	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Ohio 5s, 1945........	78	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ogdensburg & L. C. 4s, 1948....	66	68	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pere Marquette, L. E. & Detroit River 1st 4½s, 1932...........	91½	93¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Richmond Terminal 1st 5s, 1952.	97½	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rock Isl'd-Frisco Term.1st5s,'27	96	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rock Isl'd-Frisco Term. 5s, '27.	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rutland R. R. 4½s, 1941.......	78	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
South Bound R. R. 5s, 1941....	85	87½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Joseph & Grand Isl'd 4s, '47	72½	74½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

RAILROADS—Continued

	Bid	Offered	
St. Louis & San Fran. gen.5s,'31	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Louis Bridge Co. 7s, 1929..	105½	107½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Louis March. Bridge 6s, '29	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Paul 4s, 1925..............	67½	67¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Southern Indiana 4s, 1951......	69	70	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Southern Indiana 4s, 1951......	68⅛	69⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Ry., M. & Ohio 4s, 1938	77	78	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Southern Pacific 4s, 1949.......	79½	80½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Stephensville, N. & S. Texas 5s, J. & J., 1940.................	80	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toledo Terminal 1st 4½s, 1957..	83½	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto, Ham. & B. 4s, 1946...	78¾	80	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Toronto, H. & B. 4s, J. & D., '46	78	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ulster & Delaware 1st 4s, 1952.	62	68	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Union Term. of Dallas 5s, 1942	96	97½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Union Term. Co. (Dallas, Tex.) 1st 5s, 1942	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Vicks., Shreve. & Pac. gen.5s,'41	88	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wabash Term. 1st lien 4s, 1954	68½	70½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wab., Tol. & C. 1st 4s,M.&S.,'41	73	77	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
W. Va. & Pitts. 4s, A. & O.,1990	74	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Western Pacific Ry. 4s, 1950...	73	74	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Wilmington & Weldon 5s, 1955.	99⅛	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Wis. Cent. 1st gen. 4s, 1949...	75⅛	77	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis.Cent.,Sup,&Dul.4s,M.&N.,'36.	75½	77	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Cent. ref. 4s, A. & O., 1959	68½	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Abitibi P. & P. Co. 6s, 1940....	94¼	95½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Abitibi P. & P. Co., Ltd., 6s, '40	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Adams Express Co. 4s, 1947....	74	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Advance Rumely s. f. deb. 6s,'25	92	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Air Reduction Co. deb. 7s, 1930.	108	112	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Algoma Steel 5s, 1962..........	47	50	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Algoma Steel 5s, 1962..........	47	49	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Algoma Steel Corp. 5s, 1962....	48	49½	Sloane, Pell & Co., 120 Broadway, N.Y.C...Rector 4900
American Book 6s, 1928........	99	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
American Chicle 6s, 1923-37.....	Want offer		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Am. Road Machine Co. 6s, 1938.	60	65	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Asbestos Corp. of Canada 5s, '42	86	87	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Asbestos Corp, of Can. 1st 5s,'42	86	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Tobacco Co. 4s, 1951......	82	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Can. deb. 5s, 1928.........	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Thread Co. 1st 6s, 1928.....	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Atlantic Steel 6s, 1941.........	91½	93	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
B. B. & R. Knight 7s, 1930.....	92¾	93¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
B. B. & R. Knight 1st 7s, 1930..	93	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Beech Creek Coal & Coke 5s,'44.	92	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Bell Tel. of Canada 5s, 1925....	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Car & Foundry 1st 6s, '39.	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Car & Foundry 6s, 1939....	97¾	98¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Canada Cement Co. 6s, 1929...	98½	100½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Canadian Con. Rubber Co. 6s,'46	100	102	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Canadian Locomotive Co., Ltd., s. f. 6s, J. & J., 1951.........	96	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada Paint Co. 5s, 1939......	87	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. SS.Lines,Ltd.,1st con.5s,'43	78	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Steel Foundries 6s, 1936...	94	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Steel Foundries 6s, 1936...	93	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Comp.-Tab.-Recording 6s, 1941..	97¾	98¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Crew-Levick Co. 6s, 1931........	91	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cuba Co. deb, 6s, 1955..........	85	93	Farr & Co., 133 Front St., N.Y.C............John 6428
Dodge Mfg. Co. 7s, 1942........	99½	101	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Dominion Iron & Steel Co. 5s,'39	79	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion Iron & Steel Co. 5s,'29	90½	92	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Dominion Iron & Steel Co. 5s,'39	79¼	80¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Dominion Coal Co. 5s, 1940.....	92½	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Dominion Coal Co., Ltd., 5s, '40.	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Donner Steel Co. 5s, 1935.......	80	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Eastern Steel Co. 5s, 1931......	87	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Empire Ref. Co. 1st & col. 5s,'27	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Federal Sugar Ref. 6s, 1923.....	99½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Glidden Co. 8s, 1936...........	105½	106½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Green Star Steamship 7s, 1921-24	10	15	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Gulf Oil Corp. 5s, 1937.........	94¼	95¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Hale & Kilburn Corp. 6s, 1939..	87	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Home T. & T. Spokane 5s, 1936.	91	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Howard Smith Paper 7s, 1941..	97	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hydraulic Steel 8s, 1930........	83⅛	85	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Internat. Cotton Mills 7s, 1929..	96½	98⅛	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Jeff. & Clear. Coal & Iron5s,'50	91	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jones & Laughlin Steel 5s, 1939.	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Keystone Steel & Wire 8s, 1941..	101	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Keystone Steel & Wire 8s, 1941..	101	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Knickerbocker Ice 5s, 1941......	81	85	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
La Belle Iron Works 5s, 1940...	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lake Superior Corp. 5s, 1944....	59	61	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Lake Superior Paper Co. 6s, '41.	101	103	Sloane, Pell & Co., 120 Broadway, N.Y.C...Rector 4900
Lackawanna I. & S.Co.1st 5s,'26	97	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
			Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Locomotive & Machine Co. of Montreal 4s, 1924............	97		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Locomotive & Machine Co. of Montreal, Ltd., 1st 4s, 1924....	96	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lyall (P.) Construction 6s, 1932	90	91½	Sloane, Pell & Co., 120 Broadway, N.Y.C...Rector 4900
Mallory SS. Co. 1st 5s, 1932.....	82	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Marquette Iron 7s, 1827.........	Want offer		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Nat. Conduit & Cable 6s, 1927..	48	52	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New England Oil Corp. 8s, 1925.	25	35	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New England Oil Ref. 8s, 1931..	99	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Niquera Sugar Co. 7s, '32.	102	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Sco. Stl. & Coal 1st 5s, '50	88	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Sco. Stl. & Coal 5s, 1959..	88	90	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
O'Gara Coal 1st 5s, 1955........	76	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Park & Tilford 6s, 1936.........	84	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Park & Tilford 6s, 1936.........	84	86	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Pleasant Valley Coal 1st 5s, '28	87	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Roch. & Pitts. C. & C. 1st 5s,'33	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Lawrence P. & L. 6s, 1933..	85½	87½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sen Sen Chiclet 6s, 1929........	75	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shaffer O. & R. Co.1st s.f.6s,'29	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shaffer O. & R. 8s, 1929........	92¼	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Shelton Looms 7s, 1936.........	99½	102	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sherwin-William Co. of Canada, Ltd., 6s, 1941................	98	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sherwin-William Co. of Canada 6s, 1941	98	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sloss-Sheffield Stl. & I. 6s, 1929	96¼	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sloss-Shef.Stl.& I.s.f.6% notes,'29	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
A. & O. Smith 6s, 1924.........	99½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Spanish River P. & P. Mills, Ltd., 1st s. f. 6s, 1931........	98	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Standard Textile Co. 6½s, 1942..	96	97¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Steel Co. of Canada 6s, 1940....	98	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Steel & Tube Co. 6s, 1940.......	99	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
The Solvay Process Co.1st 5s,'38	99	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Taylor-Wharton I. & S. Co. 1st & ref. 7½s, Series A, 1946.....	92	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Traylor Eng. & Mfg. Co. 8s, '35.	98½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Trinity Building Corp. 1st mtge. loan 5½s, 1939...............	98	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Two Rector St. Corp. 1st mtge. loan 6s, 1935................	98	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
U. S. Light & Heat 1st 6s, 1935.	75	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Utah Fuel Co, 1st 5s, 1931......	87	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Van Camp Packing 8s, 1941....	96¼	98½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ward Baking Co. 1st 6s, 1937...	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ward Baking Co. 6s, 1937.......	99	99¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Wayne Coal s. f. 6s, 1937.......	65	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Webster Coal & Coke 5s, 1942...	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
West Kentucky Coal 5s, 1935....	87	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Witherbee, Sherman & Co. 6s,'44	96	97½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Woodward I. Co. 1st 5s, 1952...	80	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

Open Security Market—Stocks

SUGAR SECURITIES

	Bid	Offered	
Caracas Sugar Co...............	20½	22½	Farr & Co., 133 Front St., N.Y.C............John 6428
Central Aguirre Sugar (ex div.)	97	98½	Farr & Co., 133 Front St., N.Y.C............John 6428
Fajardo Sugar	117½	119	Farr & Co., 133 Front St., N.Y.C............John 6428
Federal Sugar Refining Co......	67½	69½	Farr & Co., 133 Front St., N.Y.C............John 6428
Natl. Sugar Refining (ex div.)	103	105	Farr & Co., 133 Front St., N.Y.C............John 6428
Savannah Sugar Refining......	58	61	Farr & Co., 133 Front St., N.Y.C............John 6428
Savannah Sugar Refining pf. (ex div.)	82	85	Farr & Co., 133 Front St., N.Y.C............John 6428
West Indies Sugar Fin. Corp. pf	47	52	Farr & Co., 133 Front St., N.Y.C............John 6428

Open Security Market—Stocks

ADVERTISEMENTS.

Open Security Market—Stocks

STANDARD OIL SECURITIES

	Bid	Offered	
Anglo-Am. Oil Co., Ltd.	16⅞	17	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
The Atlantic Refining Co., new	130	138	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
The Atlantic Refining Co. pf.	117	119	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Borne-Scrymser Co.	147	152	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
The Buckeye Pipe Line Co.	87	88	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Chesebrough Mfg. Co. Cons.	230	235	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Continental Oil Co., $25 par, new	46	46½	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
The Cresent Pipe Line Co.	22	23	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Cumberland Pipe Line Co., new	112	114	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
The Eureka Pipe Line Co.	112	113	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Galena-Signal Oil Co. pf., new	107	110	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Galena-Signal Oil Co. pf., old	113	114	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Galena-Signal Oil common	68	70	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Illinois Pipe Line Co.	163	166	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Indiana Pipe Line	99	101	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
International Petroleum Co., Ltd	22⅜	23	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
National Transit Co.	25	25½	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
New York Transit Co.	130	132	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Northern Pipe Line Co.	105	107	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
The Ohio Oil Co., new	80	81	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Penn.-Mexican Fuel Co.	19	21	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Prairie Oil & Gas, new	243	247	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Prairie Pipe Line, new	113	114	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
The Solar Refining Co.	200	205	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Southern Pipe Line Co.	112	114	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
South Penn Oil Co.	169	172	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Southwest Penn. Pipe Line	85	87	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
S. O. of California, $25 par, new	50	50¾	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
S. O. of Indiana, $25 par	55⅞	56⅛	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
S. O. of Kansas, $25 par, new	50½	51	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
S. O. of Kentucky, $25 par, new	98½	99½	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
S. O. of Nebraska	264	268	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
S. O. of N.Y., new, $25 par value	45¼	45½	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
S. O. of Ohio, new	240	265	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
S. O. of Ohio pf.	116	117	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Swan & Finch Co.	30	32	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Union Tank Car Co., new	98	99	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Union Tank Car Co. pf.	110	112	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Vacuum Oil Co., new, $25 par	50	50¼	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Washington Oil Co.	23	26	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500

BANKS AND TRUST COMPANIES

	Bid	Offered	
Bankers Trust	379	382	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Central Union Trust Co.	473	478	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Commerce	307	310	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Guaranty Trust (ex-div. No. 3)	274	278	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
National City Bank	348	352	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Equitable Trust	190	193	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290

RAILROADS

	Bid	Offered	
Atl. Gt. Southern ordinary	49	53	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Atl. Gt. Southern pf.	54	58	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Albany & Susquehanna	195	205	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Beech Creek R. R.	37	40	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Canada Southern	52	55	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Cleveland & Pittsburgh 7%	70	72	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Cleveland & Pittsburgh 4%	39½	41½	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Fort Wayne & Jackson pf.	102	105½	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Illinois Central Leased Line	71½	75½	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Joliet & Chicago	108	..	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Kalamazoo, Allegan & G. R.	105	111	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Mobile & Birmingham pf.	60	64	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Minn., St. L.&S.S.M. Leased Line	61	66	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Morris & Essex	76	79	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
New York & Harlem	145	160	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
New York, Lack. & Western	97	100	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Northern Central	75½	77½	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Pittsburgh, Ft. W. & C. pf.	138	141	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Rensselaer & Saratoga	116	121	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
St. Louis Bridge 1st pf.	110	114	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
St. Louis Bridge 2d pf.	53	55½	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Schuylkill Val. Nav. & R. R.	47	52	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Tunnel R. R. of St. Louis	110	114	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
United N. J. R. R. & Canal	195	200	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Valley Railroad	96	100	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379

PUBLIC UTILITIES

	Bid	Offered	
Adirondack P. & L. com.	26	28	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Adirondack P. & L. Co. 7% pf.	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Gas & Elec. 10% com. (ex div.)	191	194	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Gas & Elec. pf.	44½	45½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
American Gas & Elec. com.	191	194	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
American Gas & Elec. pf.	45½	46½	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. Lt. & Trac. 8% com.	132	134	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Trac. 6% pf.	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
American Lt. & Traction com.	132	134	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
American Lt. & Traction pf.	93	95	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
American Lt. & Trac. 6% notes	109	110	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. Lt. & Tr. 6% notes, ex-cts.	101	101½	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Amer. Lt. & Trac. warrants	83	86	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. Pow.&Lt. Co. 8% com. ex.div.	83	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Pow. & Lt. 6% pf.	83	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
American Power & Lt. com.	181	184	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
American Power & Lt. pf.	175	177	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. Public Service 7% pf.	91	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Public Utilities com.	20	24	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Public Utilities 6% pf.	46	49	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. 7% pf.	88½	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. com.	36⅛	38½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. com.	37	39	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Arkansas Lt. & Pow. Co. com.	23	28	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ark. Lt. & Pow. com.	24	28	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Ark. Lt. & Pow. pf.	84	89½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Ark. Lt. & Pow. Co. 7% pf.	84	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Broadway & 7th Av. R. R.	5	20	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brooklyn R. R. City 8%	9½	10½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Pow. & Lt. Co. com.	71	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Pow. & Lt. Co. 7% pf.	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Pow. & Lt. pf.	97	99	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Central Ill. Pub. Serv. 6% pf.	88	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Pow. & Lt. pf.	80	84	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Central States Elec. Corp. com.	14½	16	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central States Elec. Corp. 7% pf.	68½	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service Co. pf.	69	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service pf.	69½	70	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 1006
Cities Service, bankers' shares	18¼	19¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service, bankers' shares	18⅝	19⅛	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 1006
Cities Service com.	187	190	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service com.	186	188	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 1006
Cities Service com.	186	188	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleveland Elec. Illum. Co. 6% pf	103	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleveland Elec. Illum. Co. com.	125	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleveland Elec. Illum. Co. 8% pf.	110	112	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colorado Pow. Co. com.	25¼	26¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colorado Pow. Co. 7% pf.	91	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colorado Power Co. com.	24⅛	25½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Ry., Pow., Lt.	52	53	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Commonwealth Edison Co. com.	129	132	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Commonwealth Pow. Corp. com.	35	37	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Commonwealth Pow. Corp. 6% pf	70	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Consumers Power 6% pf.	87	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Consumers Power pf.	86	88½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Cont. Gas & Elec. com.	37	40	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Gas & Elec. 6% pf.	70	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dayton Pow. & Lt. com.	65	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dayton Pow. & Lt. 6% pf.	86	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dayton Pow. & Lt. pf.	85	90	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Duluth Edison Co. 6% pf.	82	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Duquesne Light 7% pf.	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Duluth Edison Electric pf.	81½	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
East Texas Elec. Co. com.	94	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
East Texas Elec. Co. 6% pf.	80	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Elec. Bond & Share Co. pf.	96½	97½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Elec. Bond & Share Co. 6% pf.	96¼	97¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Empire Gas & Fuel Co. pf.	87	90	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Federal Lt. & Trac. Co. com.	64	66	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Federal Lt. & Trac. Co. pf.	72	74	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ft. Worth Pow. & Lt. pf.	96	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ft. Worth Pow. & Lt. pf.	96½	99	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Forty-second St. & Grand St. Ferry R. R.	20	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec com.	11	12	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. 6% pf.	17½	19½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. 7% cum. pf.	75	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. $7 cum. pf.	64	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. $8 cum. pf.	94	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Havana Elec. Ry., Lt. & P. pf.	92	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Idaho Power pf.	94	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840

ADVERTISEMENTS.

Open Security Market—Stocks

PUBLIC UTILITIES—Continued

	Bid	Offered	
Illinois Northern Util. 6% pf.	86	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Illinois Traction Co. com.	38	43	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Illinois Traction 6% pf.	81	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Interstate Public Service 7% pf.	90	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Iowa Ry. & Lt. Co. 7% pf.	91	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kansas Gas & Elec. Co. 7% pf.	95	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kansas Gas & Elec. pf.	94	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Kentucky Security Corp. com.	34	38	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kentucky Security Corp. 6% pf.	60	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kentucky Utilities 6% pf.	80	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kings Co. Lighting pf.	90	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Laclede Gas Light pf.	72	77	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Lehigh Power Secur. Co. capital	23½	24½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lehigh Power Securities	23¼	24	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Long Island Lighting pf.	85	..	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Middle West Utilities com.	48½	50½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Middle West Utilities pf.	85	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Middle West Util. P. & L. pf.	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Milwaukee Elec. Ry. & Lt. 6% pf.	83	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. River Pow. Co. com.	23½	25½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Miss. River Pow. Co. com.	23⅛	25⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. River Pow. Co. pf. (ex div.)	81	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mountain States Tel. & Tel.	101½	104½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Nat. Power & Light com.	54	56	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Nat. Light, Heat & Power	6	10	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nat. Light, Heat & P. 5% pf.	30	35	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nebraska Pow. Co. 7% pf.	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. & Queens E. L.& P. 5% pf.	70	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. & Queens E. L. & P. com.	60	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Niagara Falls Pow. Co. 7% pf.	108	110	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ninth Av. R. R.	25	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
North. Ont. Lt. & P. Co. com.	22	24	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
North. Ont. Lt. & P. Co. com.	22	24	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
North. Ont. Lt. & P. Co. 6% cum. pf.	62	64	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Canada Power, Ltd.	30	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
North. States Pow. Co. 8% com. (ex dividend)	97½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
North. States Pow. Co. 7% pf. (ex dividend)	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ohio Gas & Elec. 7% pf.	90	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pacific Gas & Elec. 1st pf.	90½	91¾	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Pacific Gas & Elec. 6% pf.	90½	91½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pacific Power & Light pf.	93	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Penn, Power & Light pf.	93½	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Penn.-Ohio Electric pf.	79	83	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Portland Gas & Coke 7% pf.	94	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Portland Gas & Coke pf.	94	99	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Pub. Serv. of North. Ill. pf.	88	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pub. Serv. of North. Ill. com.	101	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pub. Serv. of Okla. 7% pf.	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sound Pow. & Lt. com.	49	52	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sd. Pow. & Lt. 7% cum. pf.	102	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Republic Ry. & Lt. com.	14	16	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Republic Ry. & Lt. 6% pf.	44	46	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Republic Ry. & Lt. com.	13	15	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sixth Av. R. R.	25	32	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southwestern Pow. & Lt. pf.	91	93	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Southern Cal. Edison 8% com.	102¾	103¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Cal. Edison 8% pf.	120	123	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Standard Gas & Elec. Co. com.	31	32	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Standard Gas & Elec. Co. 8% pf.	50	50½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tenn. Elec. Pow. Co. com.	18¾	19¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tenn. Elec. Pow. Co., new	17	18½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Tenn. Elec. Pow. Co. 6% 2d pf.	50	53	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Texas Pow. & Lt. 7% pf.	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Texas Pow. & Lt. pf.	93½	95½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Toledo Edison 8% pf.	103	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tri-City Ry. & Lt. 6% pf.	83	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Gas & Elec. Co. com.	3	4	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Gas & Elec. 1st pf.	43½	45½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Gas & Elec. Co. 2d pf.	9	11	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Ry. Co. com.	106	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Ry. Co. pf.	78	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Ry. Co. pf., new	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Rys. com.	108	110	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
United Lt. & Rys. 6% pf.	77	79	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
United Lt. & Rys. 7% pf.	93	93	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Utah Pow. & Lt. pf.	92	94	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Utah Pow. & Lt. Co. 7% pf.	94	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
West Virginia Utilities 7% pf.	31	35	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Virginian Ry. & Pow, com.	35	36½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Western Power Corp. com.	32	35	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Western Power Corp. pf.	82	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Western Power	32½	35½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Western Penn. Co. com.	36	37	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
West. States G. & E. Co. 7% pf.	77	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis.-Minn. Lt. & Pow. 7% pf.	86	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Pow., Lt. & H. 7% pf.	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Yadkin River Power 7% pf.	94	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Yadkin River Power pf.	93	96½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Aluminum Mfg. Co., Inc., 7% pf.	100	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
American Radiator Co. 7% pf.	118	123	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
American Rolling Mills 7% pf.	105	110	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
American Type Fdrs. Co. 7% pf.	98	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Barnhart Bros. & Spindler 1st pf	97	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Bayuk Bros. 2d pf.	105	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Borden's Cond. Milk Co. 6% pf.	101	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brighton Mills 7% pf., Class A	55	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brunswick-Balke-Col. Co. 7% pf.	101	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Bucyrus Co. 7%	101	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burroughs Adding Machine	130	135	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Caracas Sugar Co.	20	23	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Aguirre Sugar	97	99	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Aguirre Sugar Co.	97	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Childs Co. 7% pf.	108	112	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Clinchfield Coal Corp. 7% pf.	95	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Clinchfield Coal Corp. 3% com.	29	32	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Congoleum 7% pf.	93	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Continental Oil Co. 8% com.	45	48	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dodge Mfg. Co. 8%	80	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Douglas Shoe Co. conv. 7% pf.	95	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Eiseman Magneto 7% pf.	20	30	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Firestone Tire & Rubber	82	85	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Firestone Tire & Rubber 7% pf.	95	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Fisk Rubber Co. 7% pf.	74	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ford Motor of Canada	460	470	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Goodyear Tire & Rubber 7%	48	50	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Godchaux Sugar Co. 7% pf.	88	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Graton & Knight Mfg. Co. 7% pf	63	66	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Atlantic & Pac. Tea Co. 7% pf	107	111	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Great Western Sugar Co., new	85	90	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Great Western Sugar Co.	85	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Holly Sugar Co. 7%	84	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Holly Oil Co.	18	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Hupp Motor Co. 7% pf.	106	112	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Imperial Oil of Canada	117	120	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ind & Ill. Coal Co. 7%	53	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Libby-Owens Glass 7% pf.	100	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Libby-Owens Glass	110	120	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mass. Baking Co. 7%	85	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Merck & Co. 8% pf.	85	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Motor Wheel Corp. 8% pf.	98	101	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New York Oil	16	18	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Old Dominion Steamship Co.	320	340	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Paige Detroit Motor Co.	88	90	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Paige Detroit Motor Co. 7%	86	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Procter & Gamble 8%	150	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Procter & Gamble 6%	106	110	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Procter & Gamble com.	137	141	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rolls-Royce 7% pf.	45	50	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Royal Baking Powder 6% pf.	98	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Savannah Sugar Refining Co.	56	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Savannah Sugar Refining Co.	56	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Savannah Sugar Ref. Co. 7%	80	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sherwin-Williams 7% pf.	100	102	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sherwin-Williams 7% pf.	99	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
F. B. Stearns Motor com.	22	25	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Virginian Ry. Co.	38	43	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Welch Grape Juice Co. 7% pf.	72	77	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
West Indies Sug. Fin. Corp, 8% pf.	45	55	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winchester Co. 7% pf.	63	68	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winsboro Mills 7% pf.	100	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

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